



Responsible, Resilient & Resolute

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JSW Group Overview



Amongst India's leading conglomerates with a turnover of US\$23 Bn¹



JSW Energy

- Power producer with 13.3 GW installed generation capacity
- Targeting 30 GW generation + 40 GWh of storage capacity by 2030
- Market Cap: ~US\$ 9.3 Bn



Infrastructure

- Second largest private port operator in India - 177 mtpa capacity
- Strategically located 3 Ports and 10 Terminals on the west and east coast of India
- Targeting 400 mtpa by FY30
- Market Cap: ~US\$ 6.07 Bn



Paints

- Capacity of 219,000 ktpa for Decorative and Industrial paints
- State-of-the-art plants in Karnataka and Maharashtra
- Acquired 61.2% in Akzo Nobel India in Dec'25
- Targeting 800,000 ktpa capacity by FY30



Sports

- High Performance Training centre at Vijayanagar and 4 satellite centres – trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC, Haryana Steelers and Soorma Hockey Club



Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 51.5 mtpa by FY31*
- Market Cap: ~US\$ 33.6 Bn



Cement

- Capacity of 21.6 mtpa, growing to 42 mtpa
- Lowest CO₂ emission intensity in cement industry
- Targeting 60 mtpa capacity
- Market Cap: ~US\$ 1.8 Bn



Ventures

- Early-stage institutional VC fund investing in consumption & Healthcare platforms, Enterprise Tech, Fintech and Sustainability Tech
- Focus on Pre-series A to Series A+ stages



EV

- 35% stake in JSW MG Motors India, 2nd largest EV passenger vehicle seller in India
- Plan to build India's largest NEV complex; targeting 300k of PV and 100k of CV capacity by 2030

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

To be a leading integrated power company with presence across value chain

FY2030 To become a 30 GW company and 40 GWh energy storage

FY2050 To become carbon neutral by 2050

Agenda

Safety & Sustainability

JSW Energy Overview

JSW Energy Value Proposition

Appendix

Sustainability & Safety



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets - from 2020 as Base Year



Climate Change

- Committed to being carbon neutral by 2050
- Reduce our carbon emissions by ~50%



Renewable Power

Enhance the renewable power to 2/3rd of our Total Installed Capacity



Biodiversity

No Net Loss for Biodiversity



Waste Water

Zero Liquid Discharge



Waste

100% Ash (Waste) utilization



Water Resources

Reduce our water consumption per unit of energy produced



Operational Health & Safety



Resources



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

Independent Directors

Mr. Sunil Goyal

Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI - ESG) : 82/100

TPI: Level 5 (highest rating)

NSE Sustainability rating : 63

FTSE4Good Index constituent

Carbon Neutrality by 2050



Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

[Annual Reports](#)

[ESG Data book](#)

FY 25 Annual Report



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	48%	0.39	<ul style="list-style-type: none"> Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,609 MW in Q3 FY25 to 7,678 MW in Q3 FY26 Green Hydrogen Plant is operational at Vijayanagar Plant supplying green hydrogen to DRI plant of JSW Steel, a strategic step towards decarbonization at JSW Boiler modification is under progress at Vijayanagar Power Plant, enabling reduced reliance on coal-based fossil fuels, contributing to lower greenhouse gas emissions
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	38%	0.68	<ul style="list-style-type: none"> Water Neutrality Assessment at Vijayanagar Power plant (in water stress region) has been initiated Water optimization initiatives are currently underway at all thermal plants, aimed at achieving higher Cycles of Concentration (COC), to reduce freshwater dependence
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	40%	0.042	<ul style="list-style-type: none"> Zero waste to Landfill Assessment completed at all major Power Plant , reinforcing our commitment towards responsible waste management Utilisation of low ash coal in Ratnagiri and Vijayanagar- leading to lower ash generation Re-utilisation of fly ash and bottom ash for re-circulation in Boilers
	<ul style="list-style-type: none"> Waste Recycled – Ash (%) 	100	-	100	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions Optimizing lime dosing system efficiency to reduce SOx emission Boiler air and stack emissions monitoring in place to optimize efficiency
	<ul style="list-style-type: none"> PM 	0.16	60%	0.064	
	<ul style="list-style-type: none"> SOx 	1.78	58%	0.75	
	<ul style="list-style-type: none"> NOx 	1.01	54%	0.46	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Increased green cover across all operational plants through regular plantation drives Monitoring bird and bat mortality around wind plants Butterfly garden at Ratnagiri plant completed ESIA Study is under progress for RE projects

Sustainability: Q3 FY26 Performance

Key Highlights

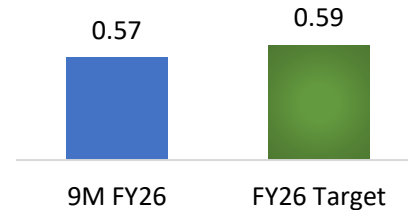
- Climate Change**
 - Supply Chain Sustainability Assessment is under progress, as per SEBI's requirement. Selected Suppliers are being evaluated and certified on the basis of ESG Performance.
 - TCFD (IFRS2) Risk Assessment – Phase 2 is in progress at Ratnagiri Plant.
- Water Security**
 - Water Neutrality Assessment completed at our Thermal plant; and certified under Aspiring to be Water Neutral Category.
 - Dry robot wet cleaning used in most of the Solar Plant (saved almost 2000 m³ water daily).
- Waste**
 - Zero waste to Landfill for Hydro Power plants to be covered in the next FY.
 - More than 99% of waste being responsibly disposed off by means of recycle and reuse.
 - All waste management practices are aligned with State Pollution Control Board (SPCB) guidelines, ensuring regulatory compliance and environmental stewardship.
- Air Emissions**
 - Ensuring high availability of Electrostatic Precipitator (ESP) fields to consistently achieve lower particulate matter (PM) emissions.
 - Optimizing the lime dosing system to enhance desulphurization efficiency and reduce SO_x emissions.
 - Continuous monitoring of boiler air and stack emissions to improve operational efficiency and maintain emission compliance.
- Biodiversity**
 - Increased green cover across all operational plants through regular plantation.
 - Biodiversity plan under implementation at Ratnagiri, Barmer and Utkal plant.
 - Surveillance of bird and bat mortality across all wind energy facilities.
 - Around 60000 saplings of diverse species have been planted across multiple locations.

Performance

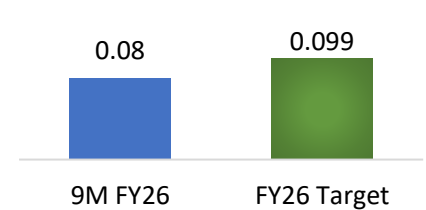
Ash Utilization (%)



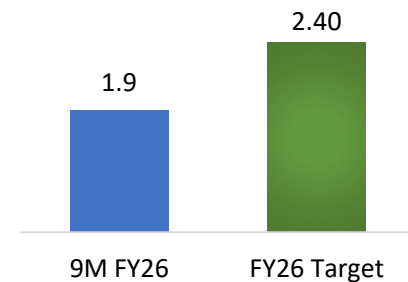
CO₂ intensity (tCO₂e/MWh)



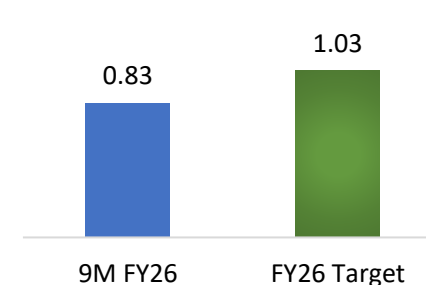
PM Emissions (kg/MWh)



SO_x Emissions (kg/MWh)



NO_x Emissions (kg/MWh)



Strong Board Oversight and Leadership

- Audit Committee
- Compensation & nomination & remuneration Committee
- Risk management Committee
- Stakeholder's relationship Committee
- Corporate social responsibility Committee
- Sustainability Committee
- Permanent invitees to Sustainability Committee



Mr. Sajjan Jindal
Chairman & Managing Director



Mr. Parth Sajjan Jindal
Non-Executive, Non-Independent Director



Mr. Sharad Mahendra
Joint Managing Director & CEO



Ms. Rupa Devi Singh
Independent Director



Mr. Sunil Badriprasad Goyal
Independent Director



Mr. Munesh Narinder Khanna
Independent Director



Mr. Desh Deepak Verma
Independent Director



Mr. Rajeev Sharma
Independent Director

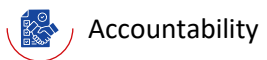


Mr. Rajiv J Chaudhri
Independent Director



Mr. Ajoy Mehta
Independent Director

Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance



**Majority Independent Board: 7/10 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees**

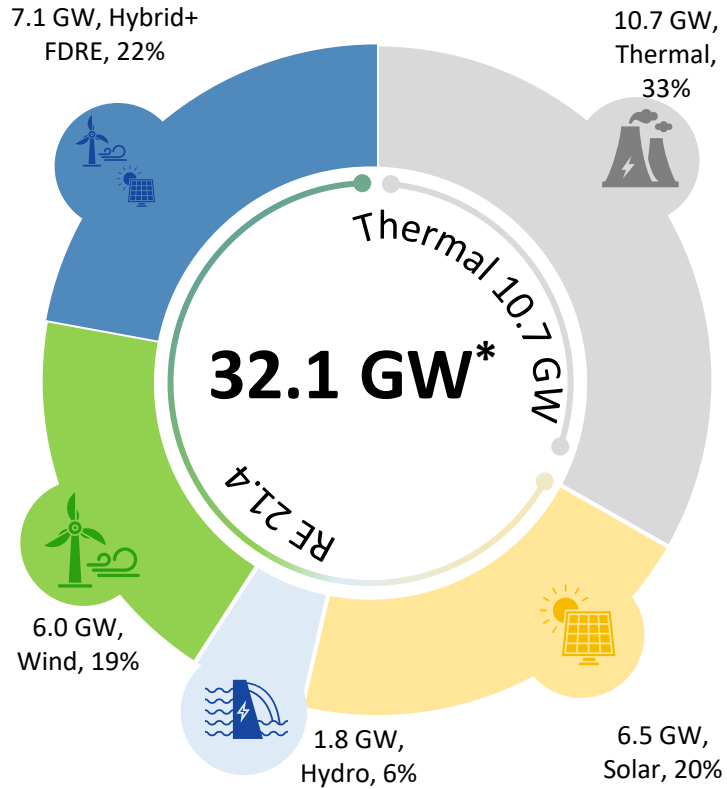
JSW Energy Overview



Sholtu Hydro Power Plant - Turbine

Progressing towards 30 GW of Generation and 40 GWh of Storage by 2030

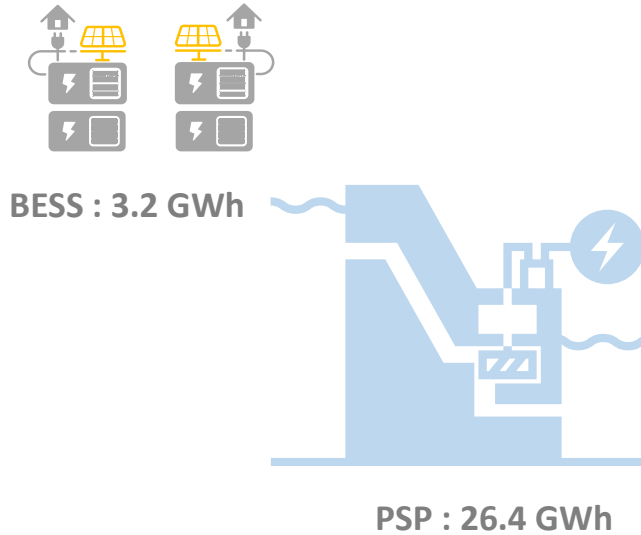
Power Generation



Share of Locked in Capacity
 Thermal : 33%
 Green : 67%

Energy Storage

29.6 GWh of locked in capacity



Energy Products & Services

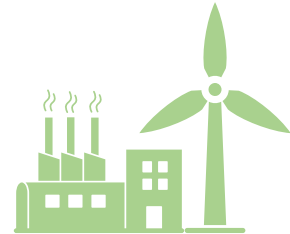
Green H2 and Equipment Manufacturing



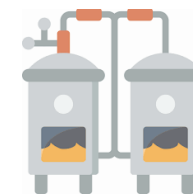
Green Hydrogen
 & Derivatives
3,800 TPA

Wind Turbine and Blade Manufacturing

Technology licensing
 agreement with SANY
 Renewable Energy



Battery Container Assembly Plant



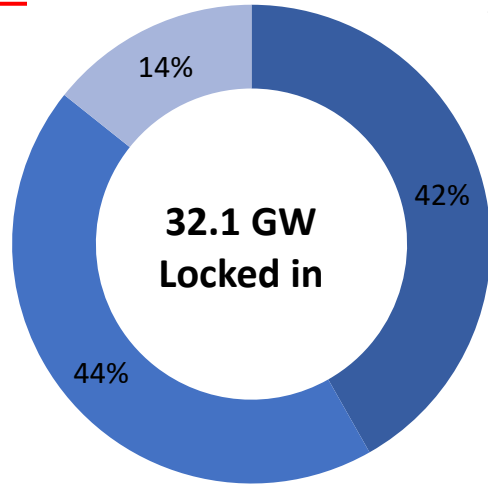
Acquisition of Boiler
 manufacturing business from
 GE underway

Well Diversified Portfolio – Focused on Maximising Cash Returns

Locked-in Generation Capacity Breakup (MW)

Under Implementation
4,561 MW

Solar 900 MW
Hybrid 1,861 MW
Thermal* 1,800 MW



Installed 13,336 MW

Thermal 5,658 MW
Wind 3,648 MW
Solar 2,127 MW
Hydro 1,631 MW
Hybrid 272 MW

Under-construction
14,166 MW

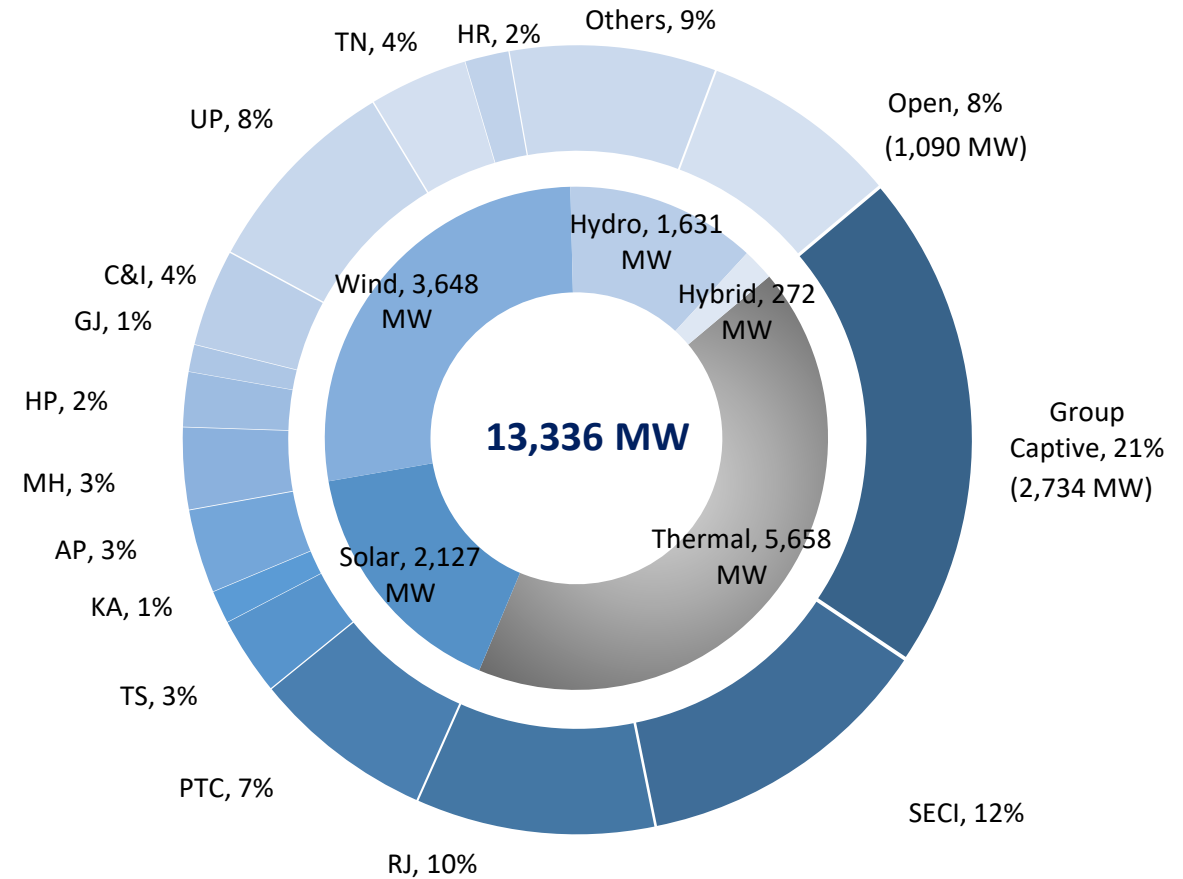
Wind 2,361 MW
Solar 3,496 MW
Hybrid 4,958 MW
Thermal 3,200 MW
Hydro 150 MW

Total Locked-in Capacity

MW

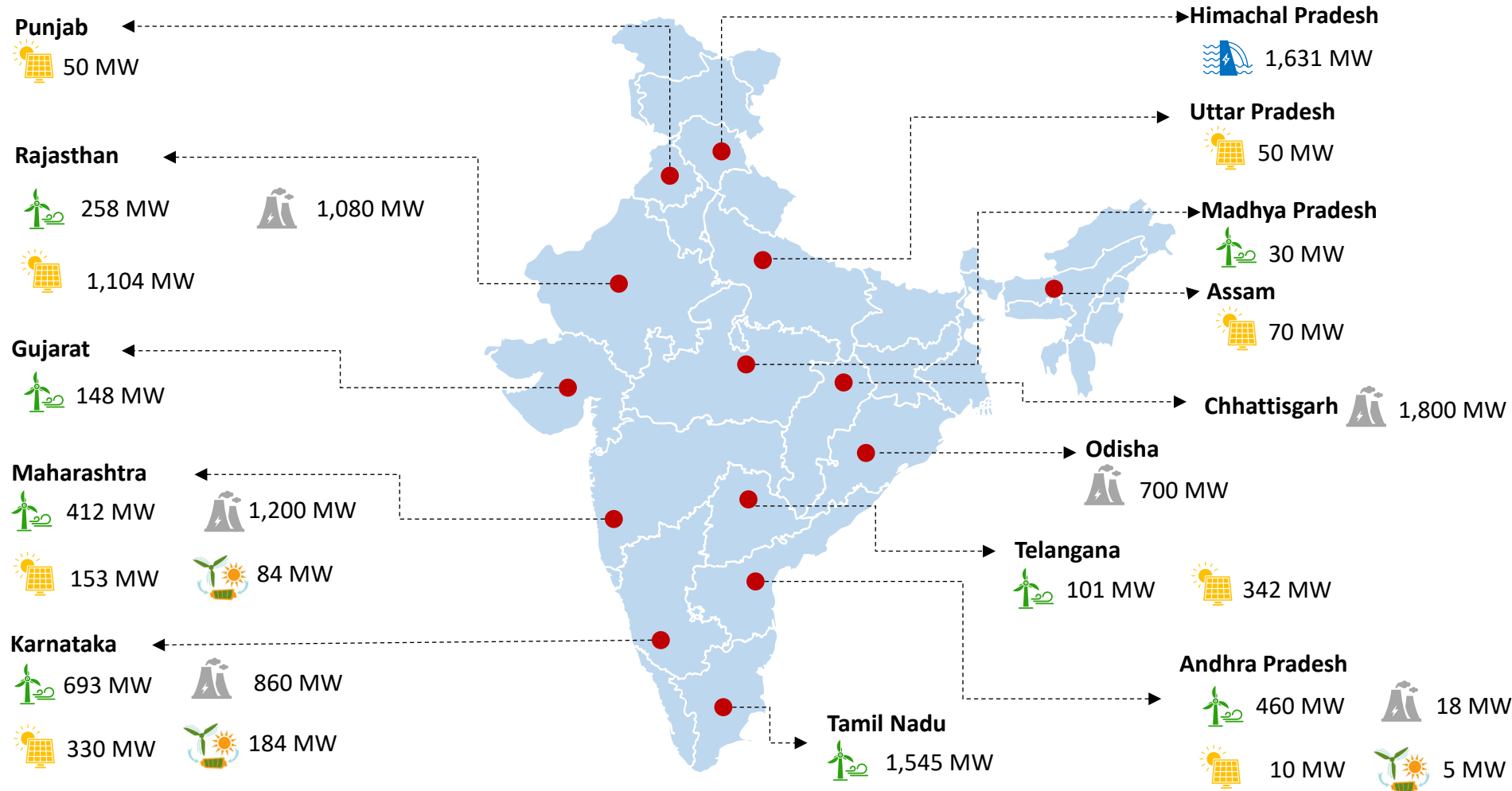
Current Installed	13,336
Under-Construction	14,166
Installed + Under-construction	27,502
Pipeline ^	4,561

Capacity/Offtaker Profile for 13,336 MW



Well diversified Portfolio across 14 states – Installed Capacity 13,336 MW

Operational Capacity as of December 31, 2025 (13,336 MW *)



- Wind
- Solar
- Thermal
- Hydro
- Hybrid

Operating Plants across 14 states

* 18 MW is rooftop solar spread across different locations
 Note: Map of India representation – scaling may not be accurate

Capacity and Offtaker Details

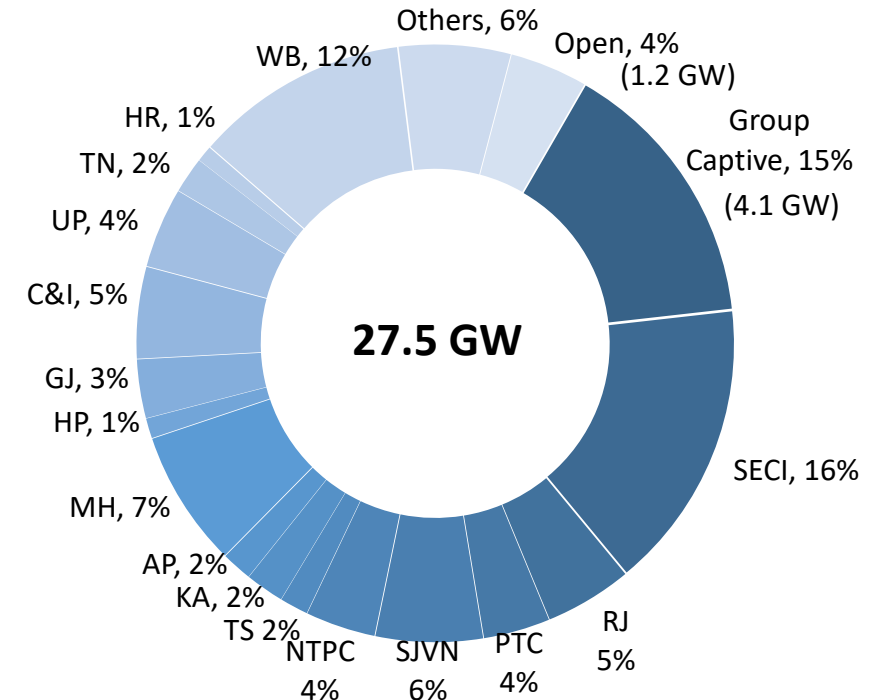
Capacity Overview

Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	13,336	5,658	7,678	3,648	2,127	272	1,631
Percentage	100%	42%	58%	27%	16%	2%	12%
Under Construction (B)	14,166	3,200	10,816	2,361	3,496	4,958	150
Percentage	100%	23%	77%	17%	25%	35%	-
A+B	27,501	8,858	18,643	6,009	5,623	5,230	1,781
%	100%	32%	68%	22%	21%	19%	6%
Under-Acquisition & Pipeline (C)	4,561	1,800	2,761	-	900	1,861	-
Percentage	100%	38%	62%	-	19%	40%	3%
Total Capacity (A + B + C)	32,063	10,658	21,405	6,009	6,523	7,092	1,781
Percentage	100%	33%	67%	19%	20%	22%	6%

Merchant Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed	1,090	883	208	117	-	-	91
Under-Construction	75	-	-	-	-	-	75

Group Captive (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	2,734	1,683	1,051	765	278	8	-
Percentage	100%	62%	38%	28%	10%	-	-
Under Construction (B)	1,358	-	1,358	3	90	1,265	-
Percentage	100%	-	100%	-	7%	93%	-
A+B	4,092	1,683	2,409	768	368	1,273	-
%	100%	41%	59%	19%	9%	31%	-

Offtaker for Installed + Under construction Portfolio



Operational & Financial Performance



Healthy Operations and Financials

92%

Capacity under LT PPA

~90%

EBITDA contribution from LT ¹

11.1 BUs

Net Generation

₹ 4,471Cr

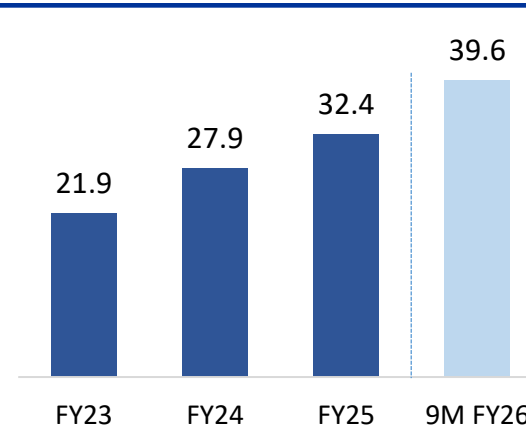
TTM Cash PAT ²

Figures are for Q3 FY26

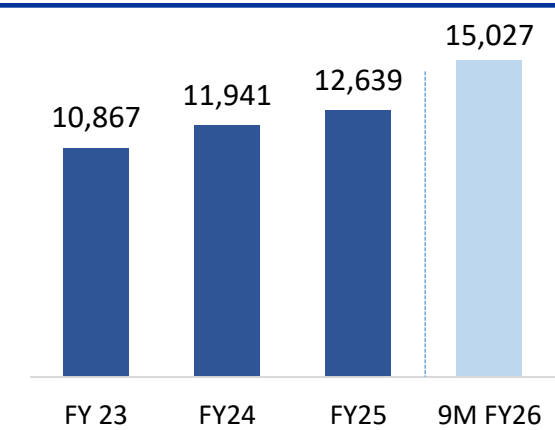
- Steady operations and robust financial: TTM Dec-25 cash PAT at ₹4,471 Cr
- High LT PPA tie-up rendering high cash flow visibility
 - Remaining Avg. Life of PPA: ~17 years
 - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
 - Renewable projects under ‘must-run’ status
 - Trade receivables at ₹ 3,003 Cr equaling to 73 receivable days as on Dec 31, 2025

Business model with steady cashflow generation

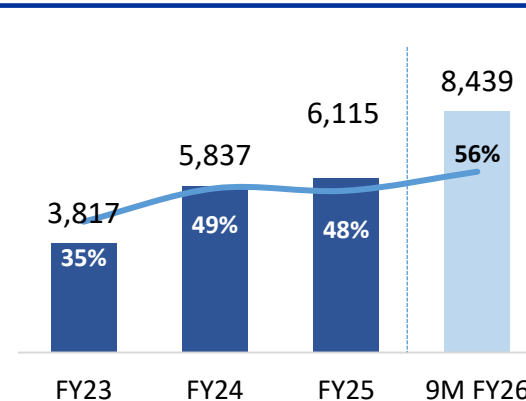
Net Generation (BUs)



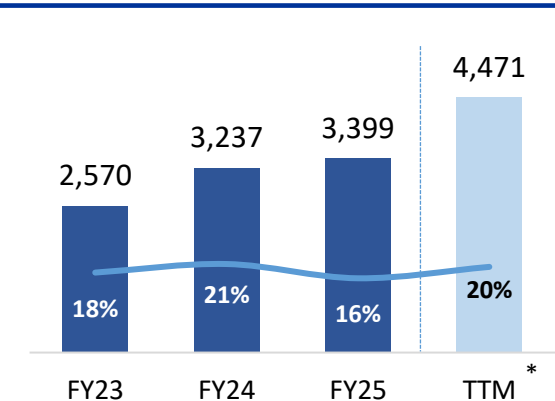
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT² (₹ Crore) and Return on Adj.Net Worth



Robust balance sheet to support growth

6.1x

Net Debt/Proforma EBITDA

2.2x

Net Debt/Equity

8.68%

Wt. average cost of debt

73

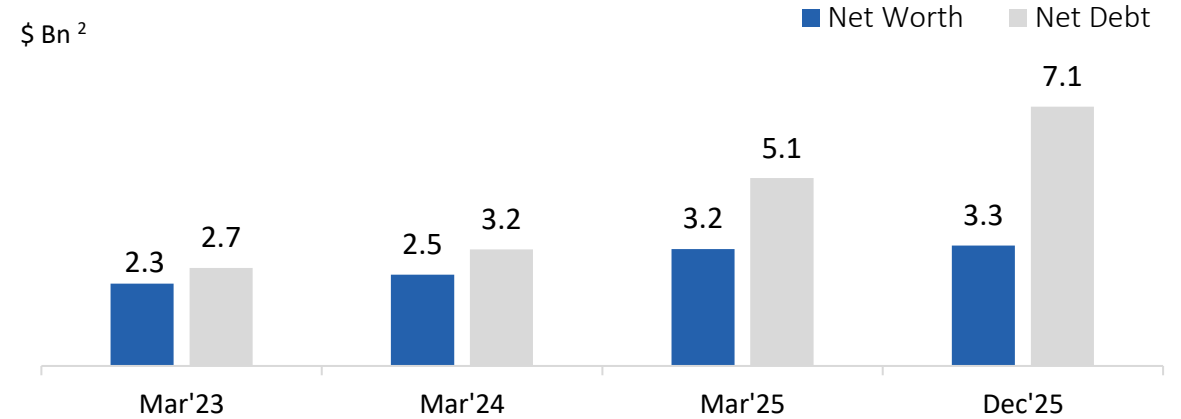
Receivable Days (incl unbilled revenue)

Figures as of Dec 31, 2025

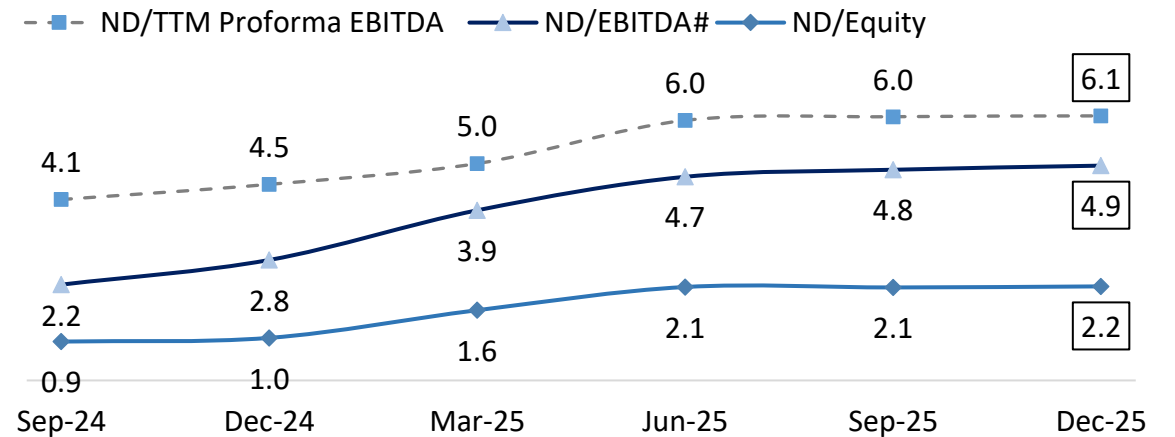
- ✓ Strong Liquidity with healthy cash balances: ₹ 7,159 Crore as of Dec 31, 2025
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 7,221 Cr
- ✓ Healthy Credit Ratings:
 - India Rating & Research: IND AA (Stable)
 - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Weighted average cost of debt is 8.68% as of Dec 31, 2025, down 37 bps from Mar 31, 2025

¹ Value of JSW Steel Share holdings as on Dec 31, 2025
² Conversion based on USD = INR spot rate as of respective date
 # ND/Proforma EBITDA excluding debt on under-construction projects

Robust balance sheet available to pursue growth

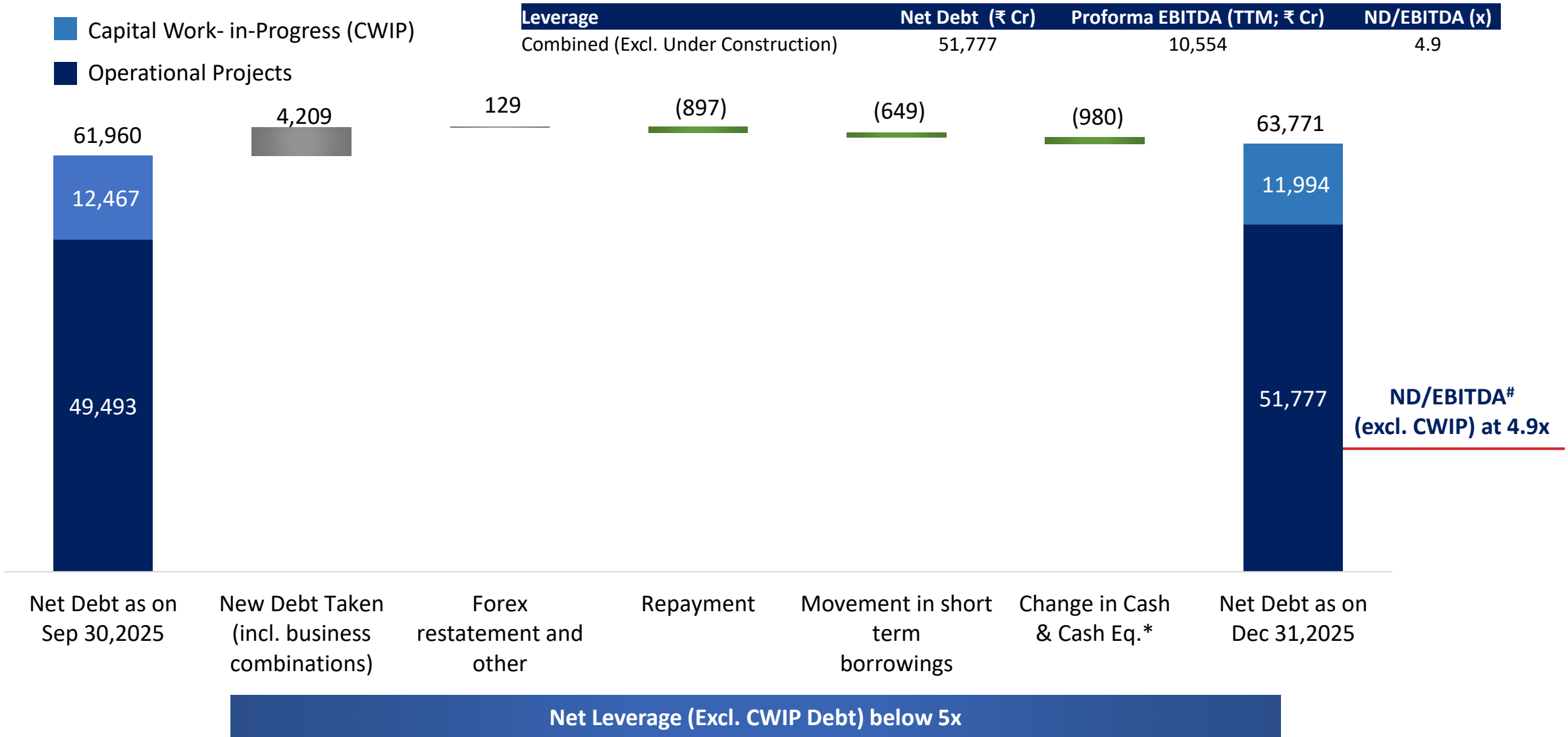


ND/EBITDA for Operational Projects at 4.9x (Dec-25)



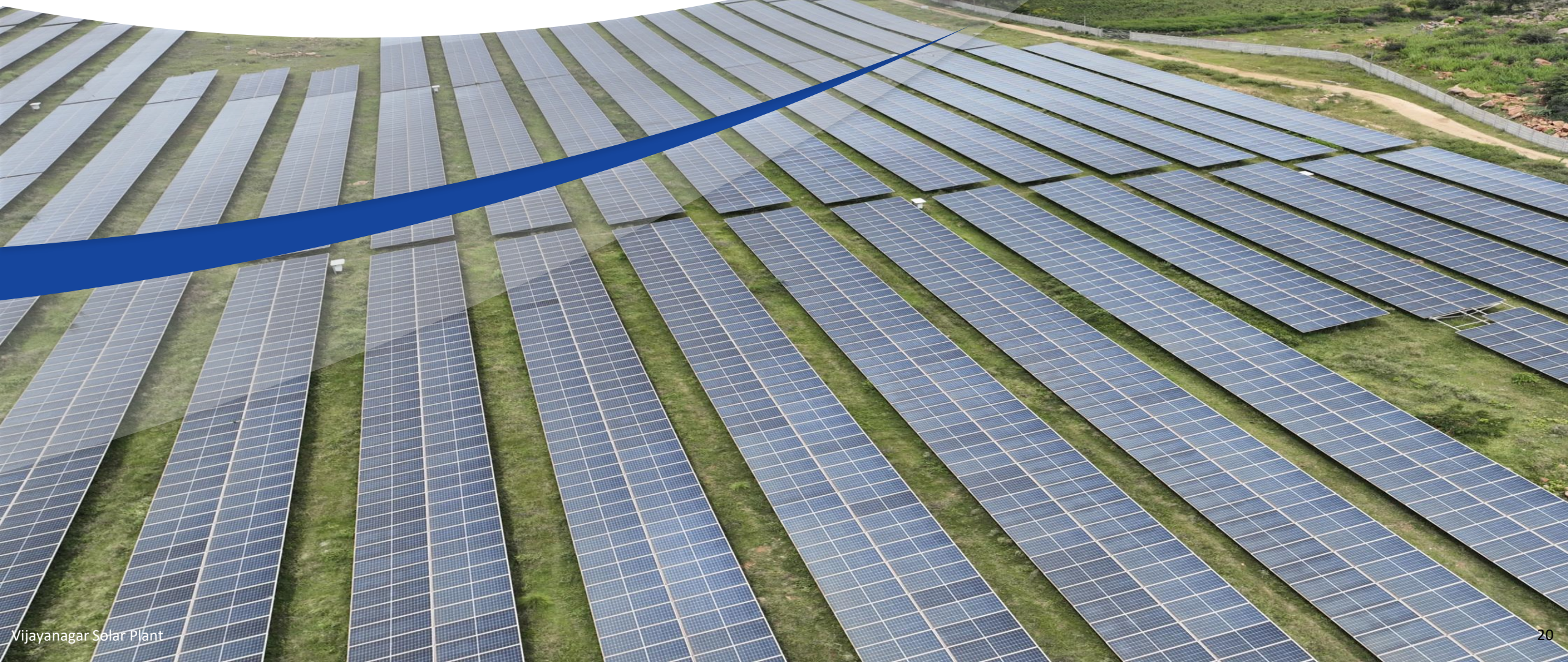
Net Debt Movement

Particulars in ₹ Cr



JSW Energy Value Proposition

- Our Core strategic pillars
- Key Highlights



Our Core strategic pillars

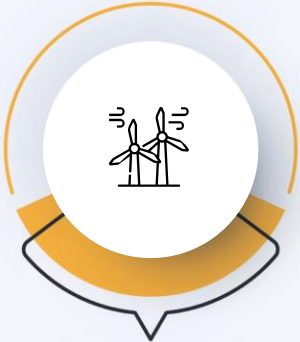
Strong ESG
Strong commitment to sustainable and responsible business practices



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Sustainable Growth
Large addressable market.
Strong operational track record.



Efficient Capital Allocation
Strong inorganic growth history and turnaround capability



Resilient Business Model
Strong cash returns driving growth



Our Core strategic pillars

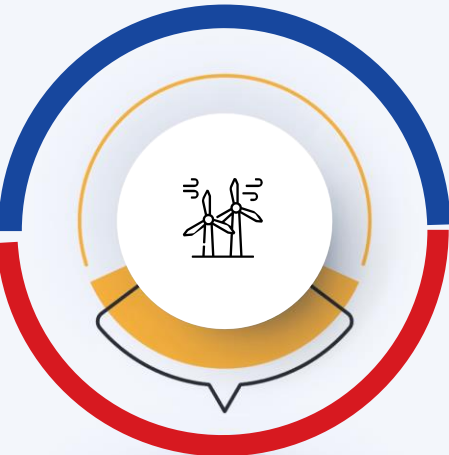
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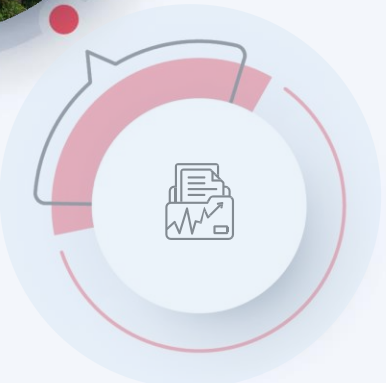
Sustainable Growth
Large addressable market.
Strong operational track record.



Efficient Capital Allocation
Strong inorganic growth history and turnaround capability

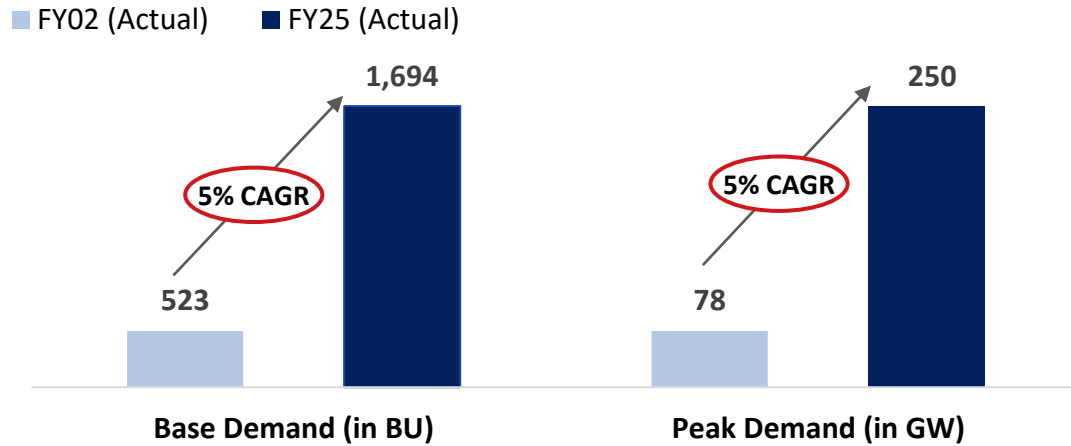


Resilient Business Model
Strong cash returns driving growth

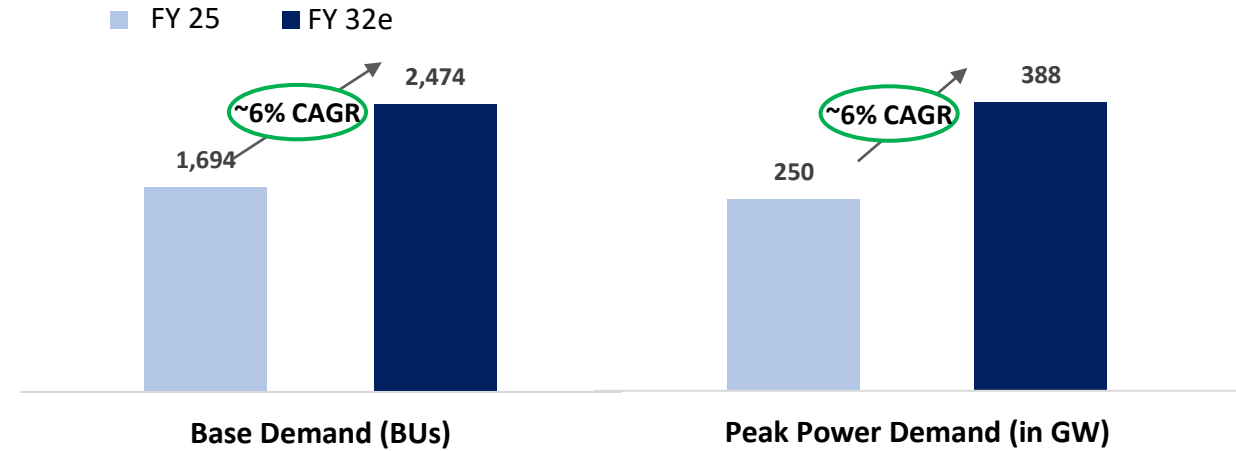


Healthy power demand outlook driving sector opportunity

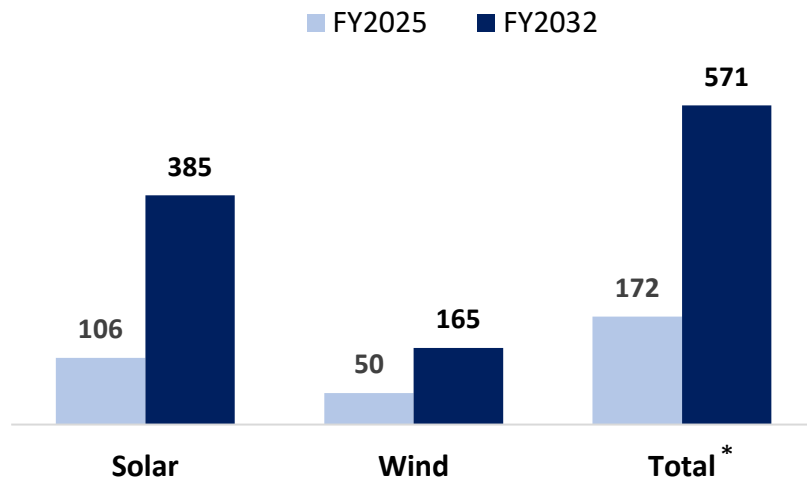
Historical Power Demand Growth



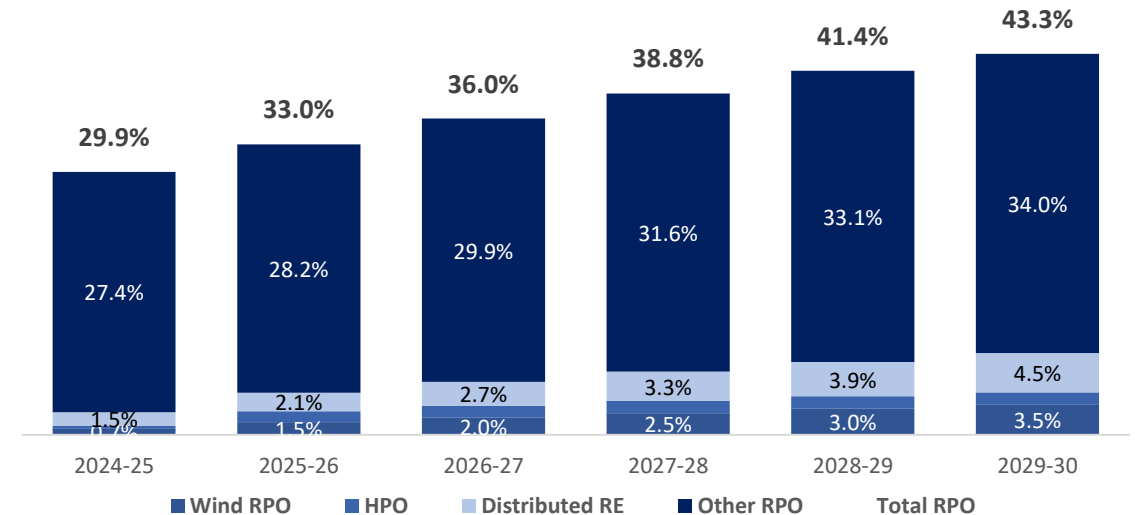
Similar growth expected in power demand



Demand to be met incrementally with Renewable Energy (GW)

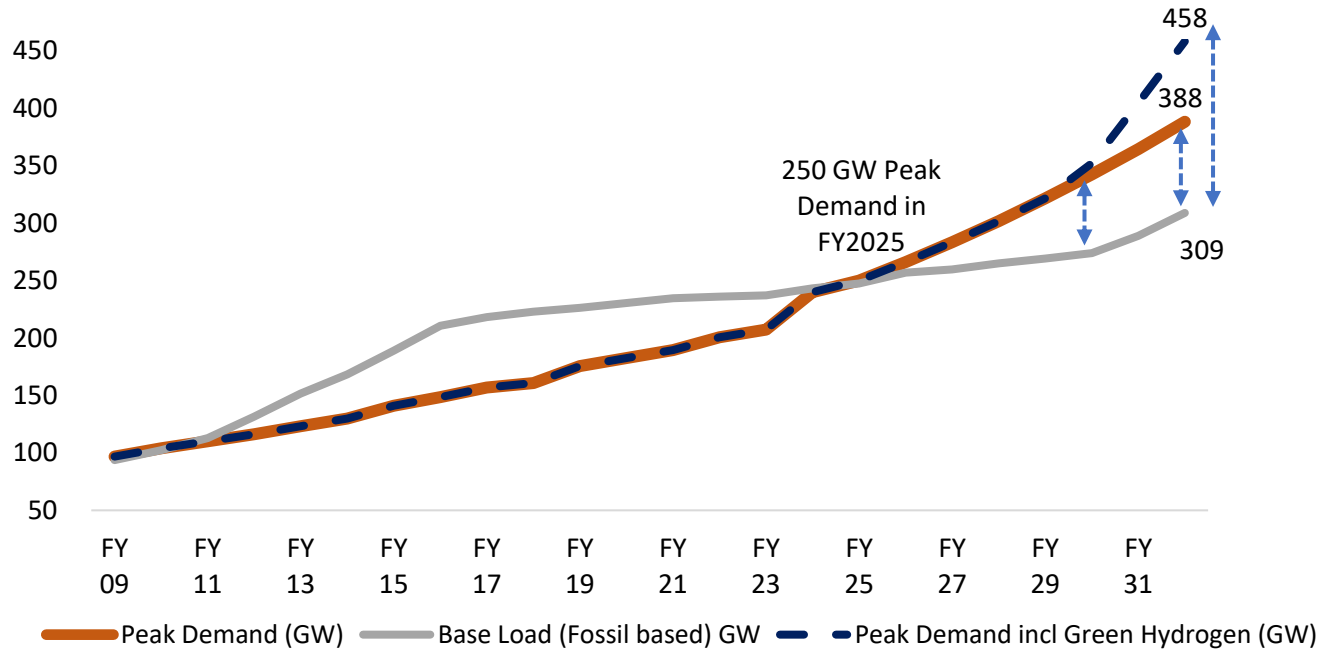


RPO Push fueling the next wave of renewable demand



Rising peak demand unlocks a massive storage opportunity

Peak power demand to FY32- Structural rise with GH2 upside



2025-32

- Peak power demand growth (ex. hydrogen) ~6% CAGR
- Additional 70 GW for green hydrogen implying 9% CAGR
- Base Load addition 3.2% CAGR (61 GW Thermal)

Storage and RTC power required

- 83 GW in FY32
- 153 GW incl green hydrogen



NEP (Transmission) Target FY32

- BESS – 47.2 GW (5 hours)
 - PSP – 35.6 GW (6 hours)
- Implying 450 GWh of Storage

India's Storage Capacity Mix for FY 2031-32

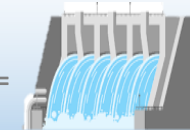
NEP (Transmission) 2024

Base Case Energy Storage Capacity

Total Generation Capacity Projection

PSP

35.6 GW
X 6 hours =
214 GWh



BESS

47.2 GW
X 5 hours =
236 GWh

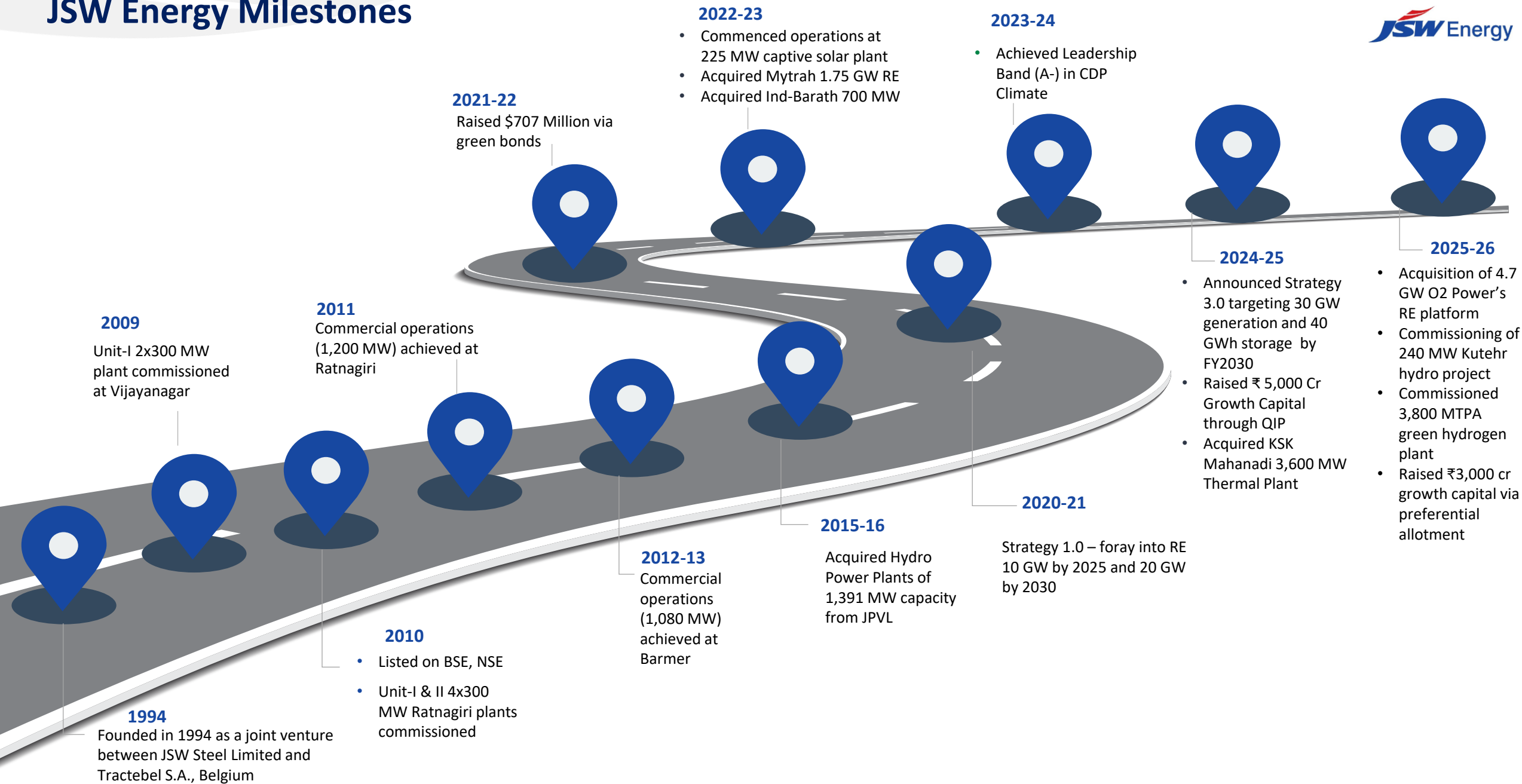


962 GW (FY 2031-32)

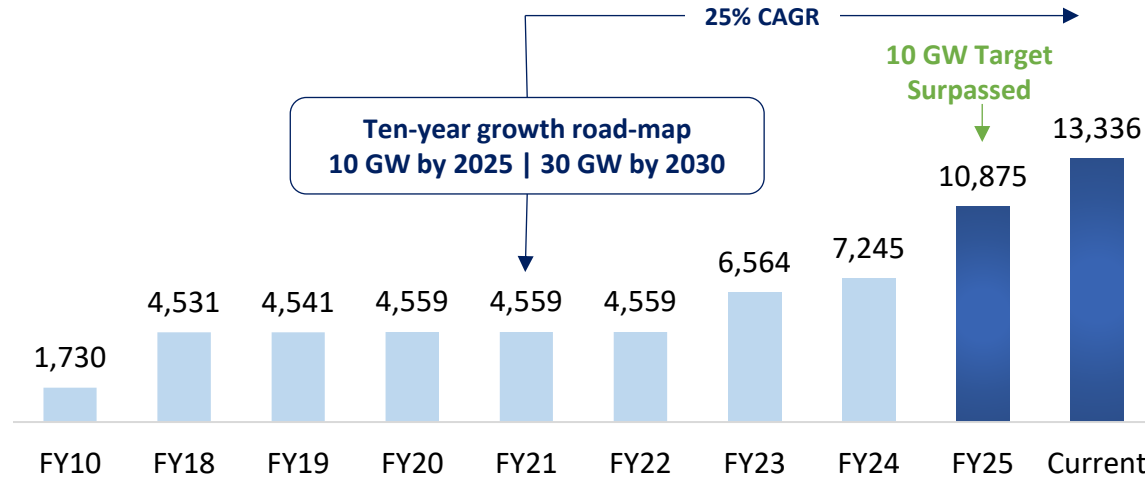
Includes 60.2 GW of Solar roof top capacity

- Energy storage (BESS + PSP) forms a critical backbone of Peak power demand management and RE balancing
- NEP Transmission 2024 projects 47.2 GW of BESS and 35.6 GW of PSP capacity addition to support integration of RE
- Transmission corridors planned for GH₂ and RE clusters reinforce rising storage needs
- Energy Storage Obligation (ESO) rising from 1% in FY24 to 4% by FY30 is expected to mandate rapid deployment of storage across DISCOMs and developers

JSW Energy Milestones

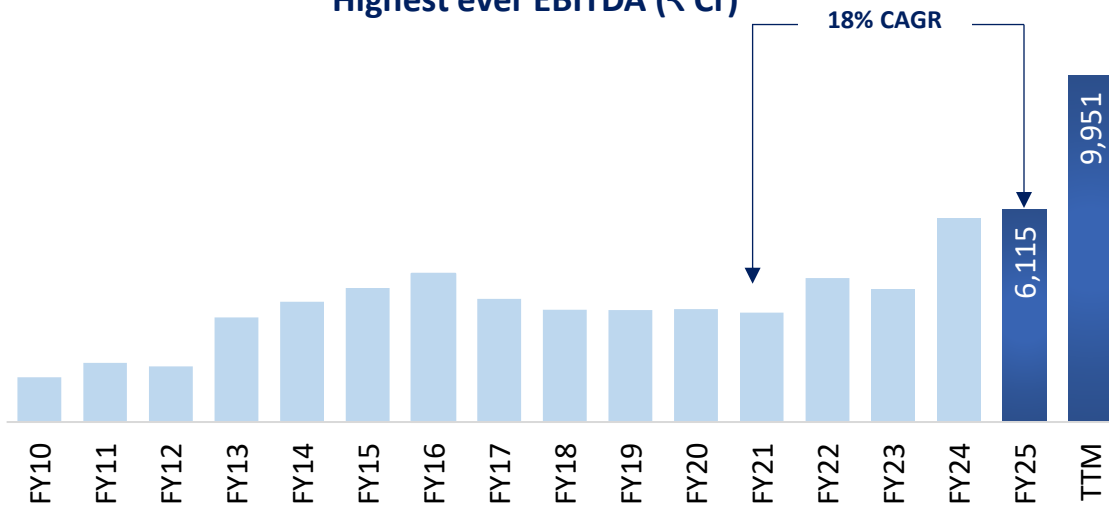


Installed capacity surpasses 13 GW with share of RE at 57%

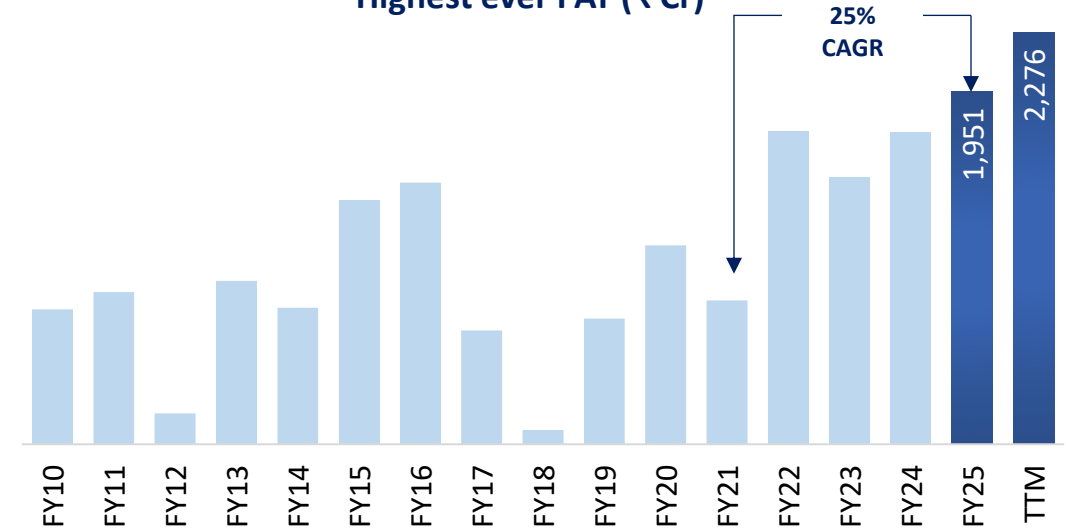


Highest ever Annual EBITDA and PAT

Highest ever EBITDA (₹ Cr)



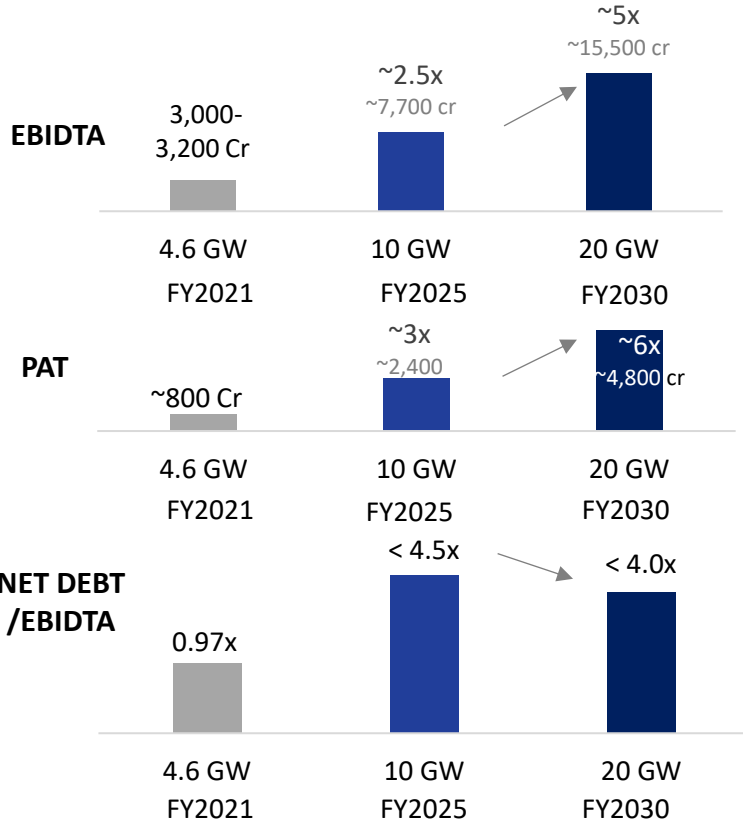
Highest ever PAT (₹ Cr)



Growth Targets: Promise versus Delivery

Strategy 1.0 2021

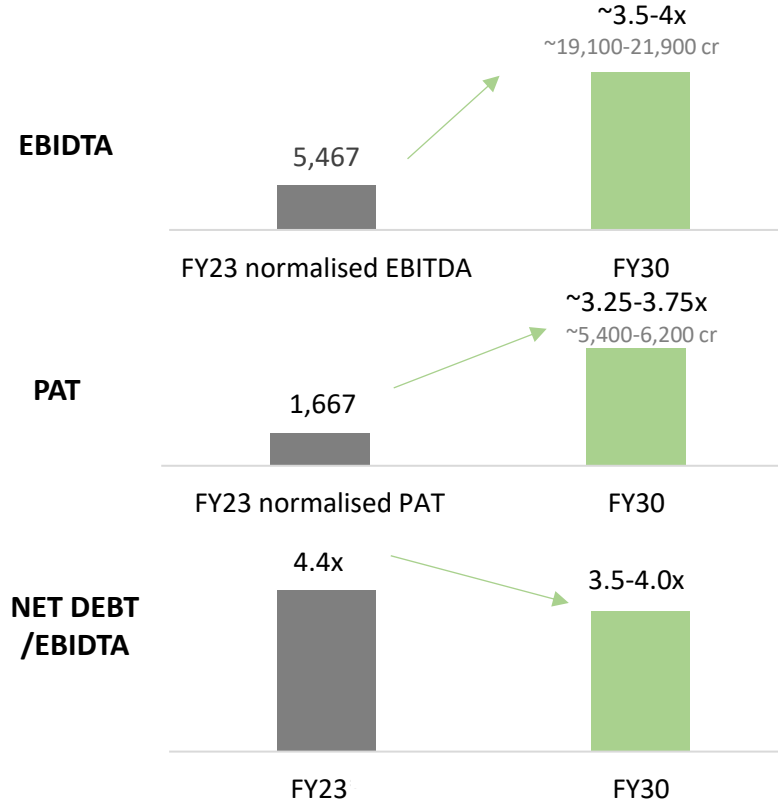
10 GW Generation by 2025 and 20GW by 2030



- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

Strategy 2.0 2023

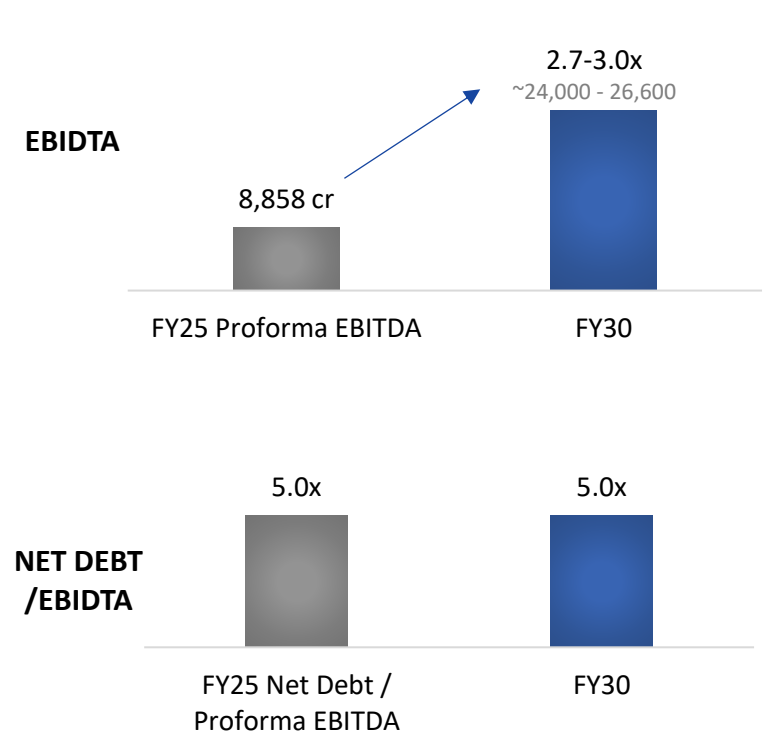
20 GW Generation + 40 GWh of Storage by FY30



- Balance Sheet growth at 22% CAGR
- Internal accrual + mid teen returns
- >₹115,000 Cr of capital expenditure envisaged

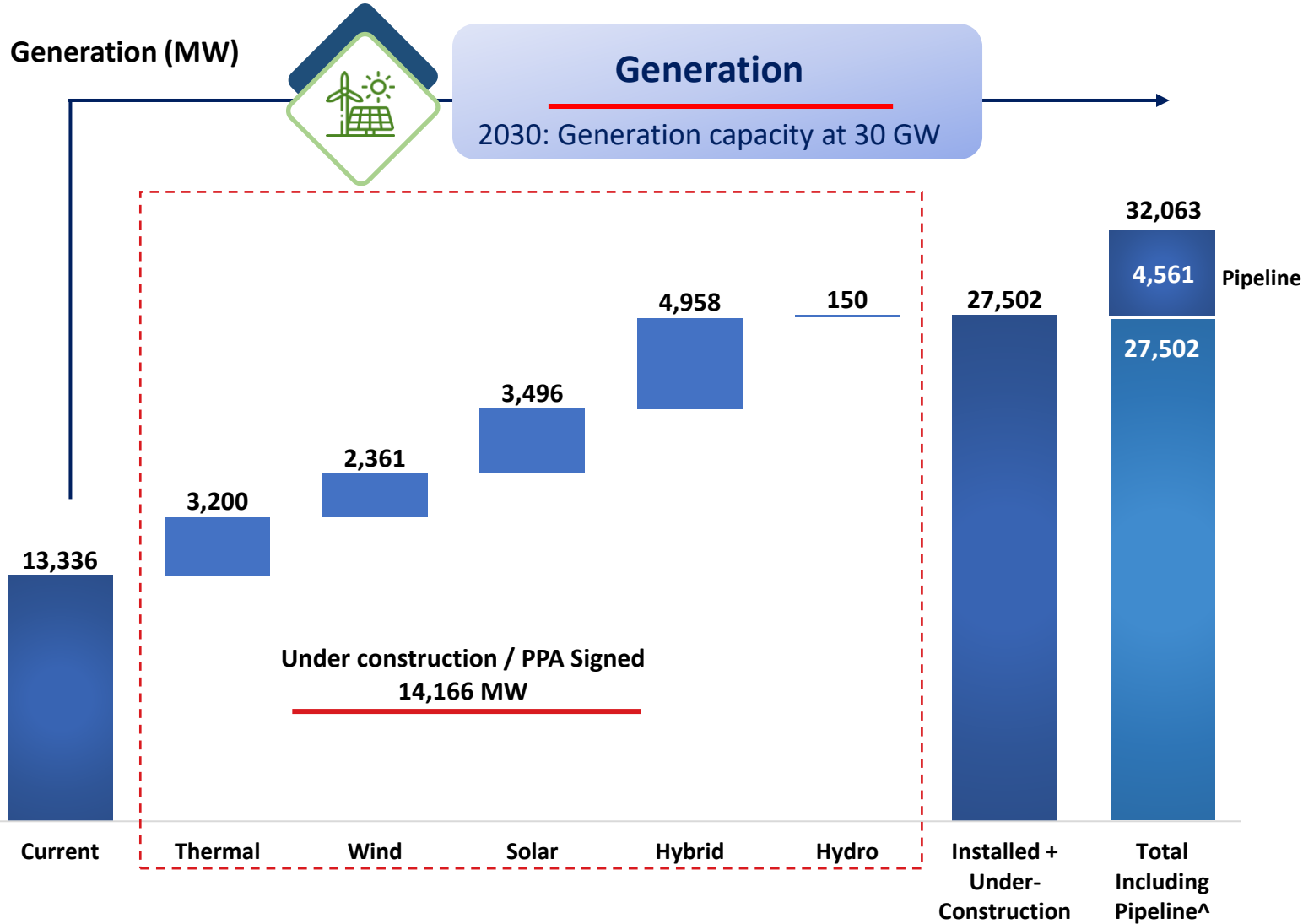
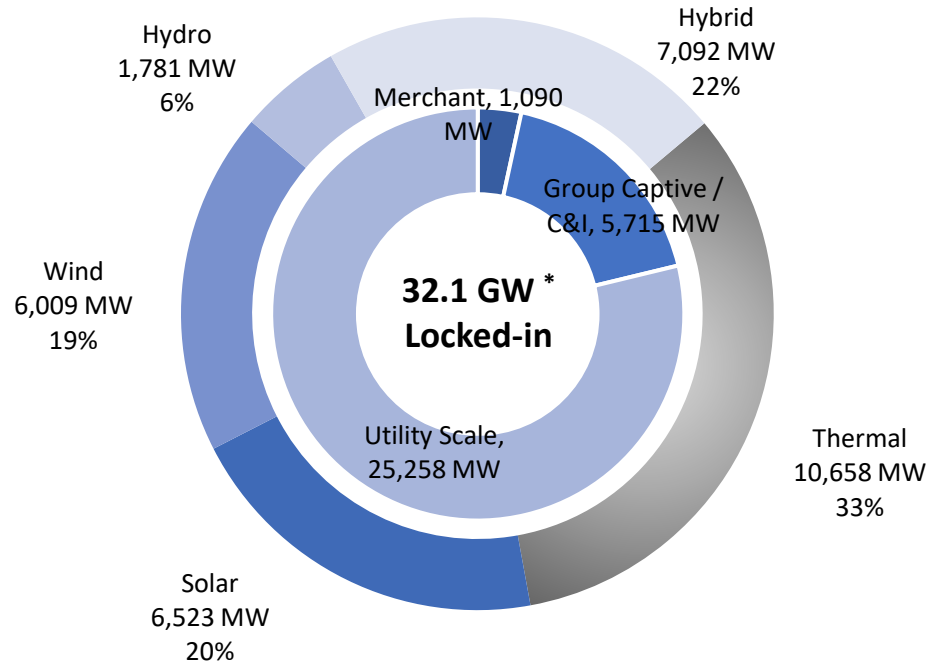
Strategy 3.0 2025

30 GW Generation + 40 GWh of Storage by 2030



- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY26 - 30
- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA
- FY2030 ND/EBITDA to be ~5x

Generation Capacity – 30 GW by 2030



- **High-quality C&I Offtakers with higher tariffs:** ~3.3 GW (~25%) of current installed capacity tied to group captive and C&I customers; scaling to ~5.7 GW by 2030
- **Earnings visibility and de-risked portfolio:** Long-term contracts with diversified offtakers across fuel sources drives quality of underlying EBITDA resulting in stable cash flows

Installed capacity to grow at ~20% CAGR till 2030

Under-Construction and Pipeline Projects

Under Construction / PPA Signed

Under Construction (MW)	Contracted	Installed
Salboni	3,200	3,200
Thermal	3,200	3,200
SECI IX	108	108
SECI XII	300	300
SECI XVI	1,025	1,025
C&I (Amazon)	182	182
Adani Energy - Wind I	250	250
Group Captive	3	3
O2 Power	494	494
Total Wind	2,361	2,361
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
C&I (Indus Tower)	130	130
KREDL (Solar + BESS)	100	100
Group Captive	90	90
O2 Power	476	476
Total Solar	3,496	3,496
Tidong Hydro	150	150
Total Hydro	150	150
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	339
FDRE IV	230	350
Group Captive	945	1,265
O2 Power	781	1,170
Total Hybrid	3,607	4,958
Total	12,814	14,166

Letter of Award/Intent Received – Pipeline

Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	900	900
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
O2 Power	520	621
Total Hybrid	1,670	1,861
Mahanadi Thermal Growth Optionality	1,800	1,800
Total Pipeline	4,370	4,561

BESS and PSP Project Details

BESS (GWh)	BESPA Signed	Capacity
SECI (Kerala)	Yes	0.5
Group Captive	Yes	0.5
RVUNL	Yes	0.5
KREDL (Solar + BESS)	Yes	0.1
FDRE	Yes	0.1
Total BESS: Under-construction		1.7
SECI (Rajasthan)	-	1.0
SECI XV (Solar + BESS)	-	0.5
Total BESS incl. Pipeline		3.2

Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity
MSEDCL	Yes	12.0
UPPCL	Yes	12.0
Total Pumped Hydro Storage: Under-construction		24.0
PCKL	-	2.4
Total Pumped Hydro Storage Inc. Pipeline		26.4

Strategy – Creating a fully integrated energy value chain

Backward Integration for lower LCOE

Forward integration for market expansion

Boiler Manufacturing Business

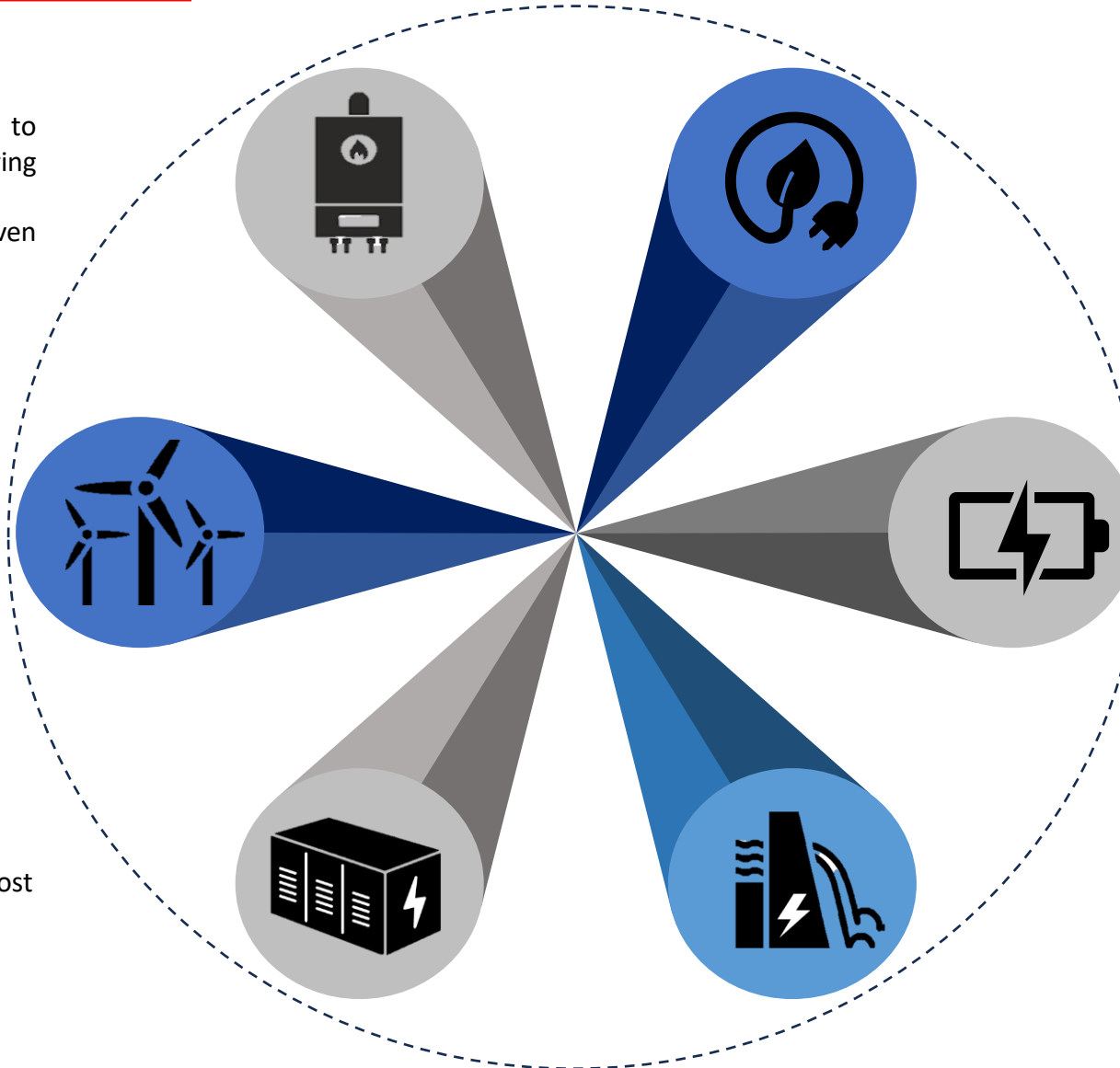
- Agreement to acquire GE boiler business to strengthen thermal equipment manufacturing capability
- Toshiba-JSW JV to leverage Toshiba's proven turbine-generator manufacturing expertise

Wind-Turbine Business

- Technology licensing partnership With SANY to Ensure assured availability, and cost control

Battery container Assembly

- Battery container assembly line to ensure cost competitive storage deployment



Green Hydrogen

- Green Hydrogen production platform enabling supply for Group captive offtake

Battery Energy Storage System

- BESS portfolio scale up to participate in peak markets, ancillary services and flexible dispatch

Pump storage Plant

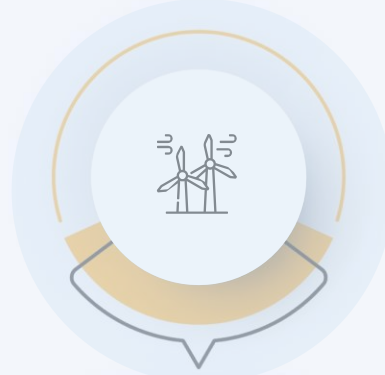
- Large PSP pipeline enabling round- the-clock RE solution

Our Core strategic pillars

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history and turnaround capability



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



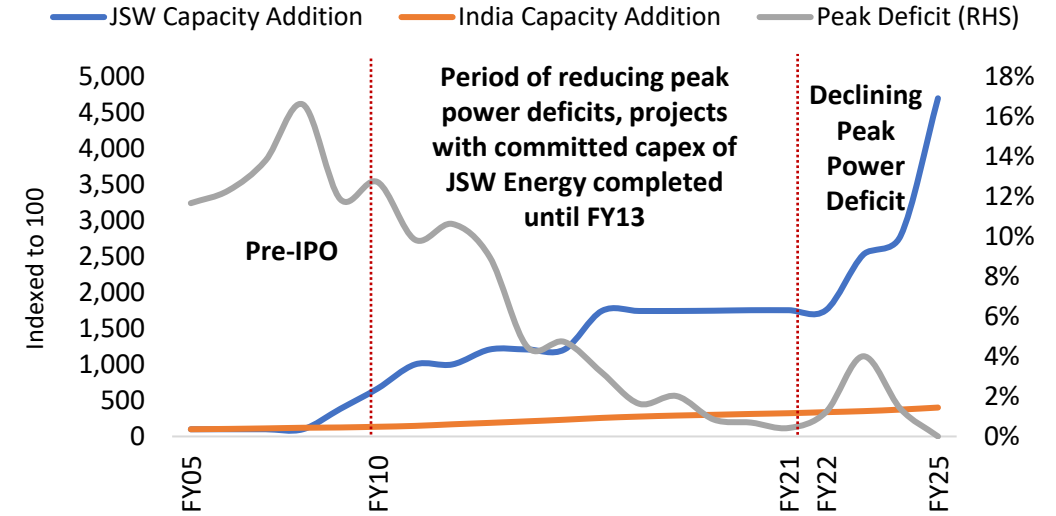
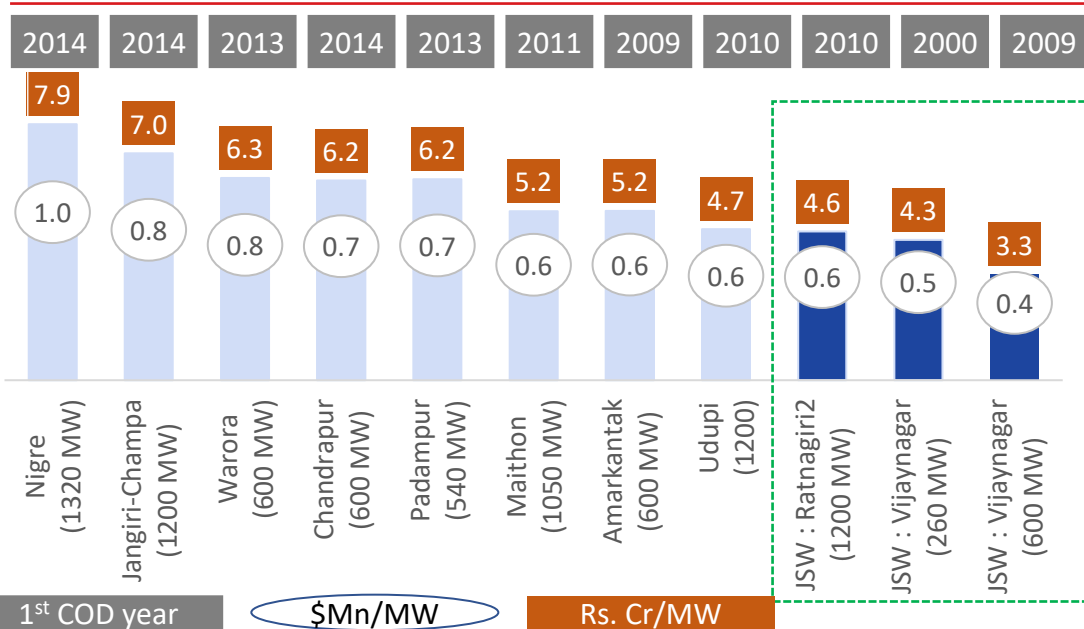
Proven project execution and operational excellence

Prudent and consistent capital allocation strategy for growth over a 25 year history

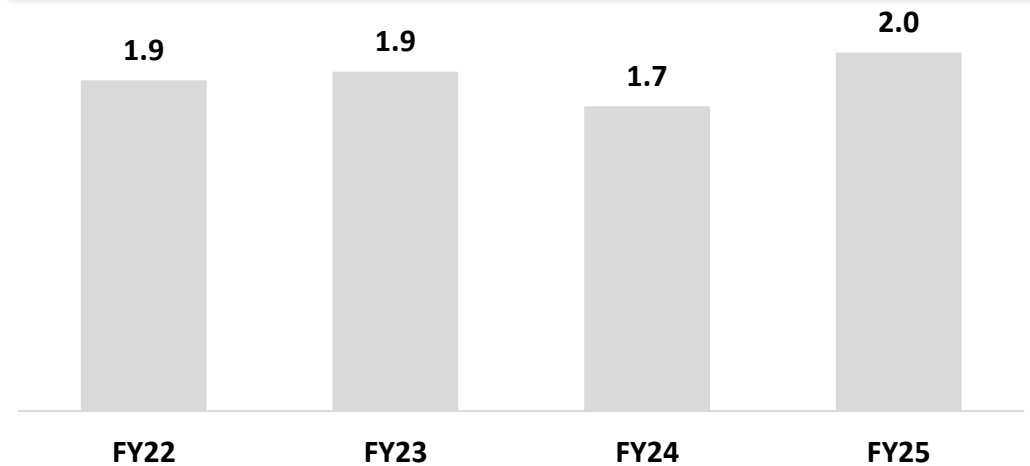
Selective bidding to ensure mid teen returns

Successful integration of inorganic capacities

One of the lowest project execution cost in the industry



Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



Efficient & Calibrated Capital Allocation Strategy

Organic Growth Strategy

Capacity expansion anchored in long-term visibility of demand, backed by secured PPAs

Prudent capital allocation with strict return thresholds, ensuring value-accretive growth

Focus on building large-scale, strategically located energy assets with cost leadership

End-to-end project development and execution capabilities delivering speed, cost control, and superior operational performance

Accelerating the Energy Transition through RE-Led Decarbonization and Thermal-Backed Reliable Power



Inorganic Growth Strategy

Capacity addition through acquisitions, significantly compressing development timelines and Project Risk Vs greenfield projects

Focus on operational or late-stage projects with regulatory approvals and grid connectivity in place, lowering execution and ramp-up risks

Focus on synergistic value-accretive opportunities delivering risk-adjusted returns in the mid-teen range

Gains access to experienced teams, development pipelines, and scalable platforms to support long-term growth ambitions

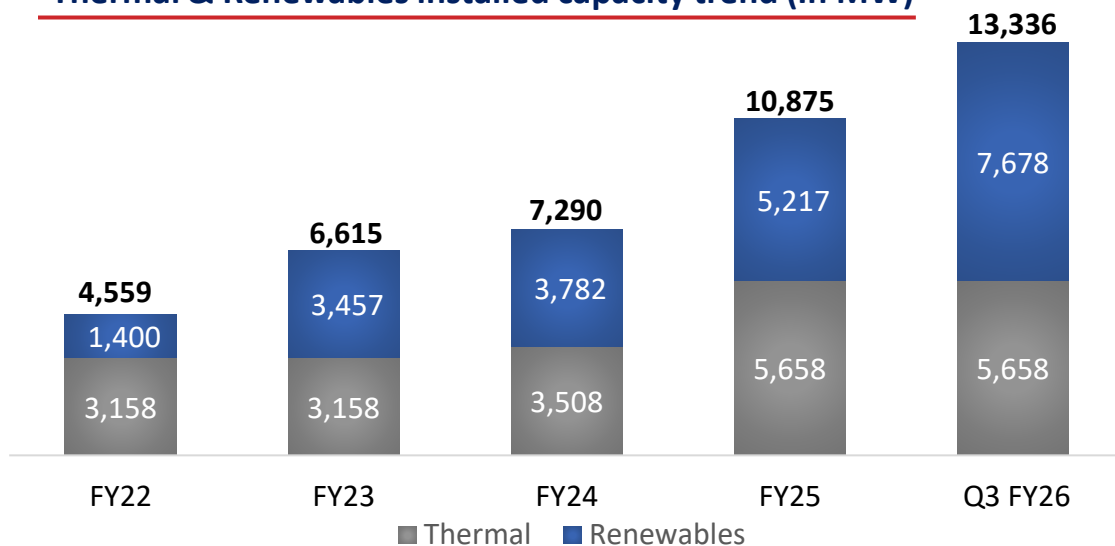
Leverages JSW Energy's in-house execution, O&M expertise, and scale to unlock efficiency gains and margin improvement

Capacity Growth Aligned with Energy Transition

Installed Capacity by Energy Source

JSW Energy Capacity (In MW)	FY22	FY23	FY24	FY25	Q3 FY26
Thermal	3,158	3,158	3,508	5,658	5,658
Renewables	1,400	3,457	3,782	5,217	7,678
Wind	-	1,409	1,716	3,146	3,648
Solar	9	657	657	680	2,127
Hydro	1,391	1,391	1,391	1,391	1,631
Hybrid	-	-	-	-	272
Total	4,559	6,615	7,290	10,875	13,336

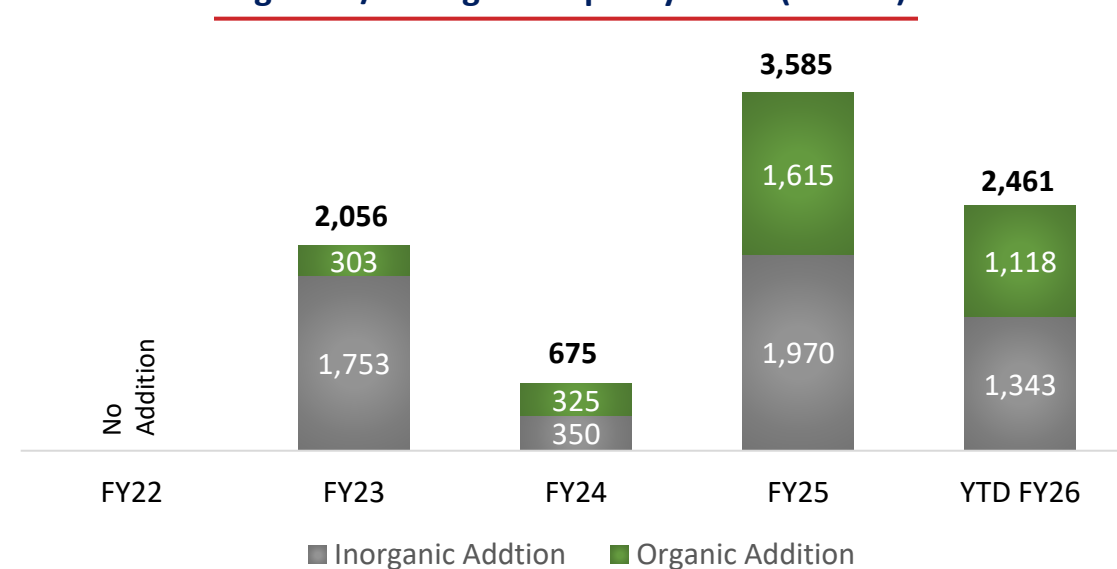
Thermal & Renewables installed capacity trend (In MW)



Organic v/s Inorganic capacity trend (In MW)

JSW Energy Capacity (In MW)	FY22	FY23	FY24	FY25	Q3 FY26
Organic Addition	-	303	325	1,615	1,118
Inorganic Addition	-	1,753	350	1,970	1,343
Capacity Change	-	2,056	675	3,585	2,461
Total Capacity	4,559	6,615	7,290	10,875	13,336

Organic v/s Inorganic capacity trend (In MW)



History of Inorganic Growth Driven by Focused Interventions

Karcham Wangtoo & Baspa	Mytrah RE Assets	Vashpet Wind Assets	Hetero RE Assets	Utkal Thermal (Ind-Barath)
Hydro Plant – 1,391 MW	Solar & Wind – 1,753 MW	Wind Assets – 45 MW	Solar and Wind – 125 MW	Thermal Plant – 700 MW
Acquired in Q2 FY16	Acquired in FY2023	Acquired in Q1 FY25	Acquired in Jan 2025	Acquired in FY2023
Enterprise Value ₹ 9,275 cr	Enterprise Value ₹ 10,150 cr	Enterprise Value ₹ 132 cr	Enterprise Value ~₹ 630 cr	Enterprise Value ₹ 1,048 cr
EBITDA FY25- ₹ 1,064 cr	Average Tariff – ₹ 4.8/KWh		Average Tariff – ₹ 5.22/KWh	Additional capex of ₹ 1,650 cr



Highlights

Karcham Wangtoo & Baspa

- Consistently generating more than design energy
- 91 MW of capacity for merchant market

Mytrah RE Assets

- Successful turnaround of both wind and solar assets
- One of the largest refinancing packages in RE sector

Vashpet Wind Assets

- Successful integration of assets and team

Hetero RE Assets

- Entire wind portfolio having remaining life of ~14 years
- Integration process in place

JSW Utkal Power Plant

- Both Unit 1 & 2 operational /commissioned
- Secured 400 MW LT PPA with Karnataka and 115 MW ST PPA with Assam, supply of power commencing from April, 2026

Value accretive Acquisitions – Recent Transactions

O2 Power

RE Platform of 4.7 GW

Acquired on 9th April -25; 1,343MW Operational

Enterprise Value ~₹ 12,468 cr

Average Tariff – ₹ 3.37/KWh



KSK Mahanadi Power Ltd

Thermal – 3,600 (1800 MW operational)

Successful bidder under NCLT process

Completion of transaction on 6th March 2025



Tidong Power Generation Pvt Ltd

Hydro – 150 MW

Acquired 100% equity shares on 29th Jan from Statkraft AS

Enterprise Value ~₹ 1,728 cr

Tariff- 75 MW(₹ 5.57/KWh), remaining to be sold on Merchant



Highlights

O2 Power

- Experienced Management team
- Locked in resources like connectivity beyond 4.7 GW

KSK Mahanadi Power

- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA
- 'Balance of Plant' for entire 3,600 MW in place

Tidong Hydro Power

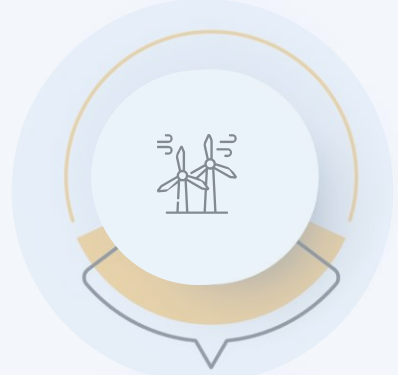
- 150 MW run of river power plant on Satluj river
- 75 MW tied up with UPPCL and remaining to be sold on Merchant market.
- Expected to be commissioned by Q3 FY 2027

Our Core strategic pillars

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history and turnaround capability



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing

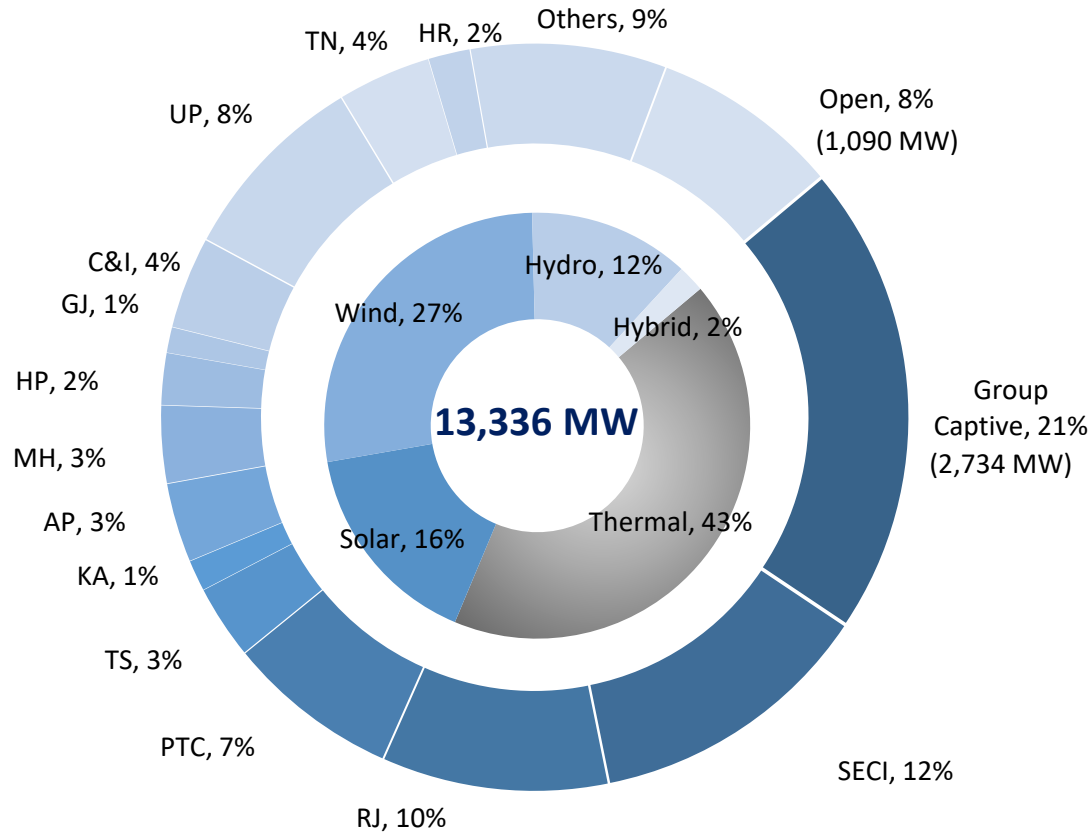


Resilient Business Model
Strong cash returns driving growth



Diversified business model with strong balance sheet

Resilient Model with Diversified Portfolio & Balanced Off-Taker Mix



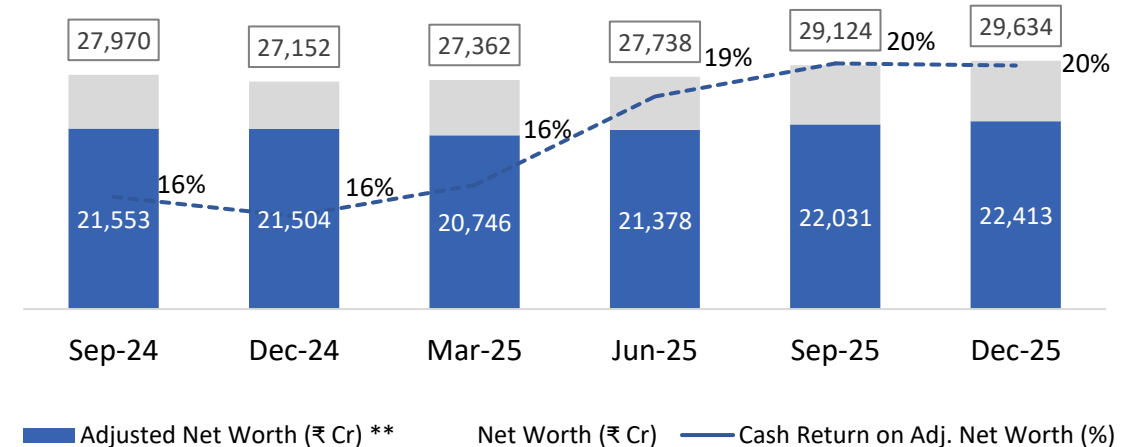
- Diversified portfolio ensures operational resilience and stable performance across market cycles
- Balanced off-taker mix enhances cash-flow predictability and reduces exposure to merchant market volatility

Balance sheet Supportive of growth opportunities

Particulars	As on Dec 2025
Networth	₹ 29,634 Cr
Net Debt	₹ 63,771 Cr
Cash & Cash Equivalent	₹ 7,159 Cr
Net Debt/TTM Proforma EBITDA	6.1x
Net Debt/TTM Proforma EBITDA (excl. under-construction projects)	4.9x
Net Debt/Equity	2.2x
Wtd. Average Cost of Debt	8.68%
Cash PAT (TTM)	₹ 4,471 Cr

- Strong cash returns driven by increased capacity
- Projects secured with long tenured loans, mitigating refinancing risk

Net Worth (₹ Cr)* & Cash Returns (%)



Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

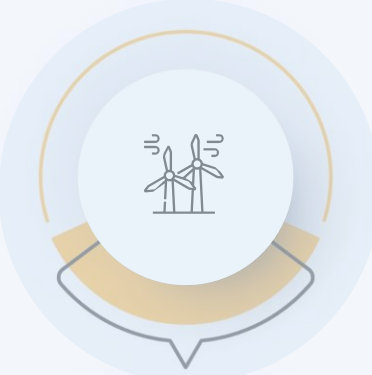
Quarter ended	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Dec-25 (TTM)^
Reported PAT	795	1,729	1,478	1,723	1,951	2,211
Add: Depreciation	1,167	1,131	1,169	1,633	1,655	3,127
Add/(less): Deferred Taxes	81	73	164	48	(156)	(891)
(Less): Dividend Received	(14)	(46)	(122)	(24)	(51)	(20)
Add/(less): One-offs	(83)	(492)	(120)	(144)	-	65
Cash PAT	1,947	2,395	2,570	3,237	3,399	4,492
Adjusted Net Worth*	11,473	12,688	14,177	15,501	20,746	22,413
Cash Returns on Net Worth (%)	17%	19%	18%	21%	16%	20%

Our Core strategic pillars

Strong ESG
Strong commitment to sustainable and responsible business practices



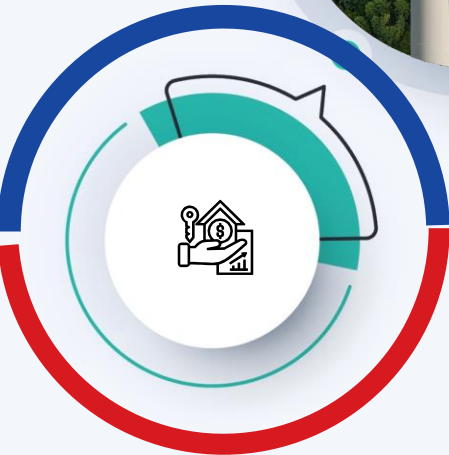
Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



Evolving from a pure generator to an integrated energy products & solutions provider across generation, storage and customer-tailored offerings



C&I – Bespoke Energy Solution

Key Value Proposition

- Bespoke structuring based on customer demand profile
- Reliable delivery backed by JSW Energy’s large, diversified generation portfolio
- Carbon footprint reduction aligned with ESG commitments

Group Captive: Clean Power for Industrial Consumer

Key Value Proposition

- Renewable power supply under group captive structures
- Long tenure visibility ensures demand stability
- Group captive locked-in capacity at 2,734 MW (21% of total installed capacity)

Firm & Dispatchable Renewable Energy

Key Value Proposition

- Enables round the clock or firm power delivery
- Load following & grid responsive energy supply
- Cost-optimized energy over asset life cycle
- Strategic differentiation in Energy Transition

Green Hydrogen

Key Value Proposition

- Energy security and decarbonization enabler
- Robust synergy with JSW Steel
- Policy alignment & long-term growth visibility
- First-mover advantage at commercial scale

Green Hydrogen Market - India

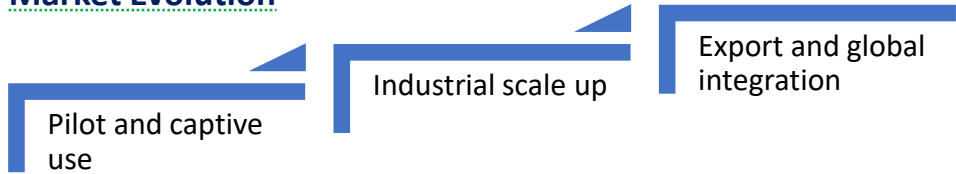
Key Demand Drivers



Policy & Ecosystem Enablers

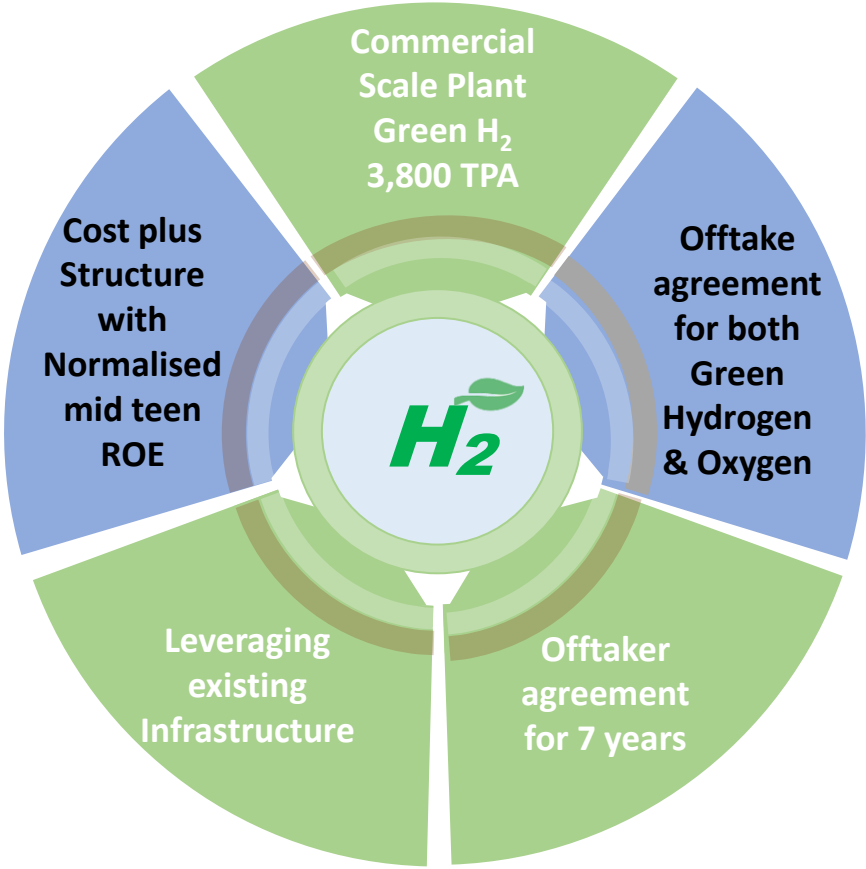
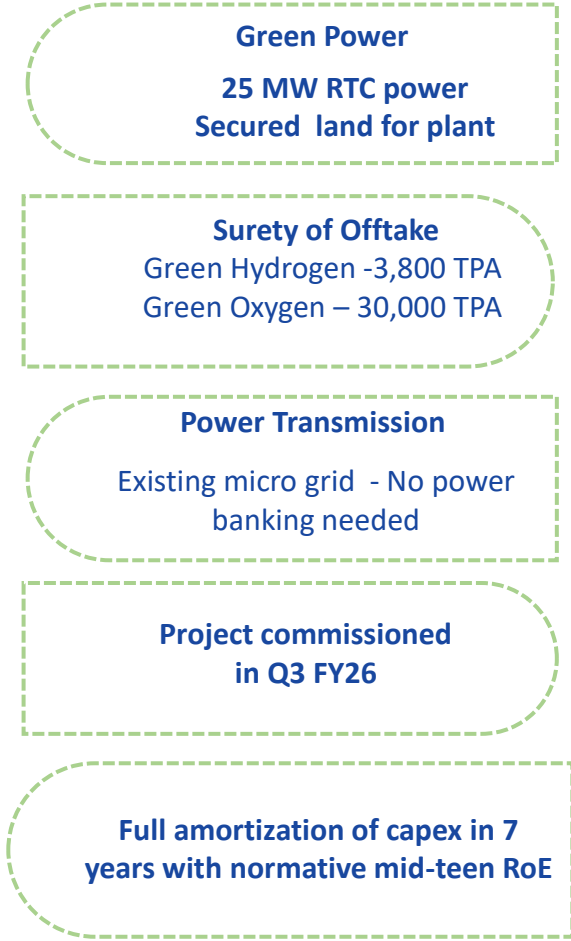


Market Evolution



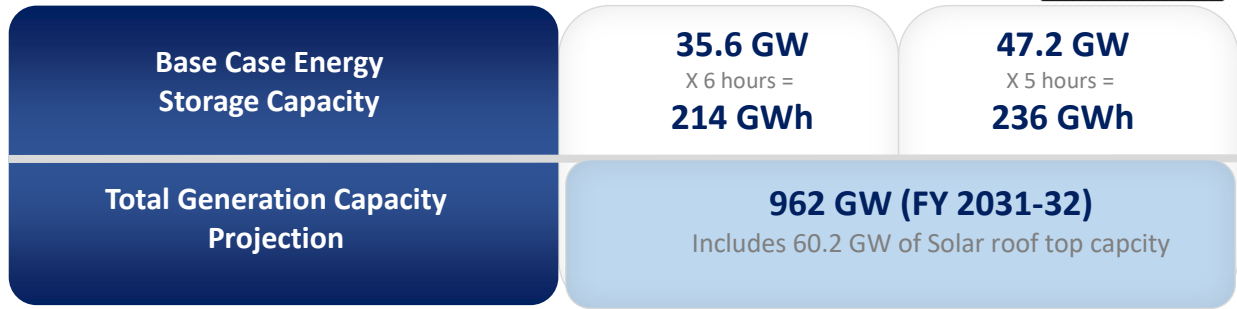
India is poised to become a global green hydrogen hub, driven by policy support, renewable scale and industrial demand.

JSW Energy: Green Hydrogen

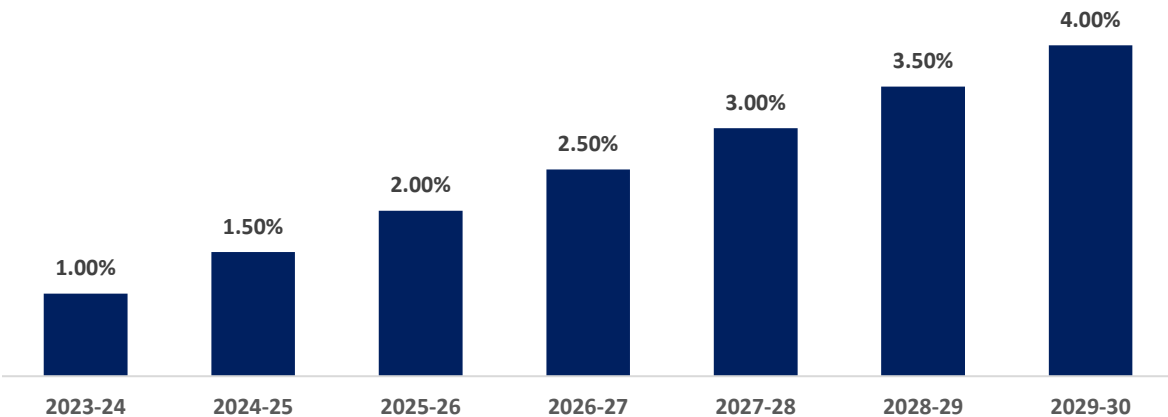


India's Storage Capacity Mix for FY 2031-32

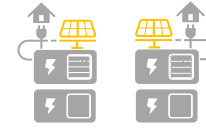
NEP (Transmission) 2024



Energy Storage Obligations

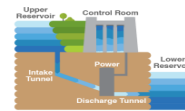


JSW Energy: Locked-in Storage Capacity of 29.6 GWh



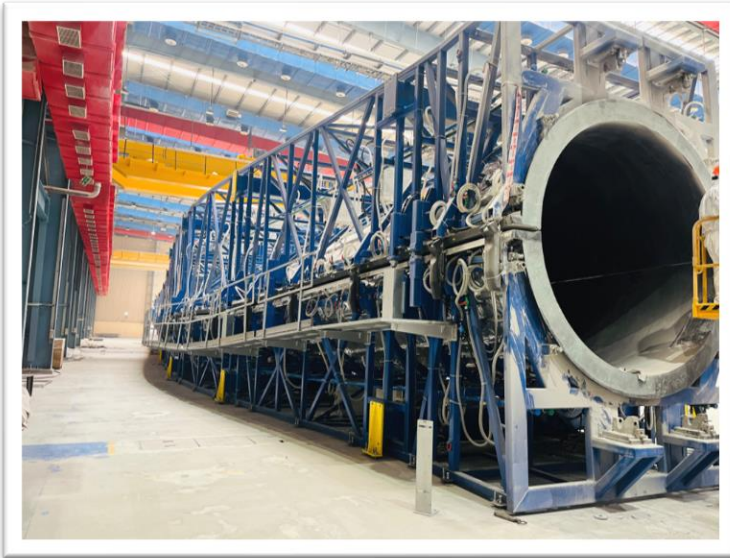
Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Kerala)	✓	0.5
Group Captive	✓	0.5
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
Total BESS under-construction		1.7
SECI (Rajasthan)		1.0
SECI XV (Solar + BESS)		0.5
Total BESS Inc. Pipeline		3.2



Project Details

Pumped Hydro Storage	PHESFA Signed	Capacity (GWh)
MSEDCL	✓	12.0
UPPCL	✓	12.0
Total PSP Under-construction		24.0
PCKL		2.4
Total PSP Inc. Pipeline		26.4



Transaction Snapshot

- Technology licensing partnership
- Local manufacturing of wind turbine generators (WTGs) and blades in India for captive deployment by JSW Energy

Strategic Rational

- Backward integration in wind equipment supply chain
- Ensures assured availability, and cost control

Asset Highlights

- Technology licensing agreement for manufacturing of wind turbine generators (4.X MW) and blades



Transaction Snapshot

- Joint Venture between Toshiba (95.36%) and JSW (4.64%)
- Focus on BTG equipment – Boilers, Turbines & Generators
- Platform for advanced thermal technology in India
- Signed supply agreement for 2*800 MW steam turbine generators for Salboni

Strategic Rational

- Localize BTG manufacturing in India
- Enable technology transfer & indigenization
- Support future supercritical / ultra-supercritical projects

Asset Highlights

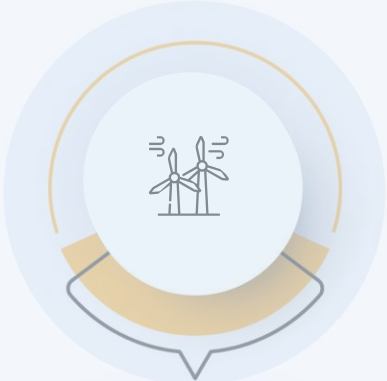
- Advanced supercritical BTG solutions
- Engineering, manufacturing, marketing, & maintenance services of mid-to-large-scale (500-1,000 MW) supercritical steam turbines and generators

Our Core strategic pillars

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
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Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



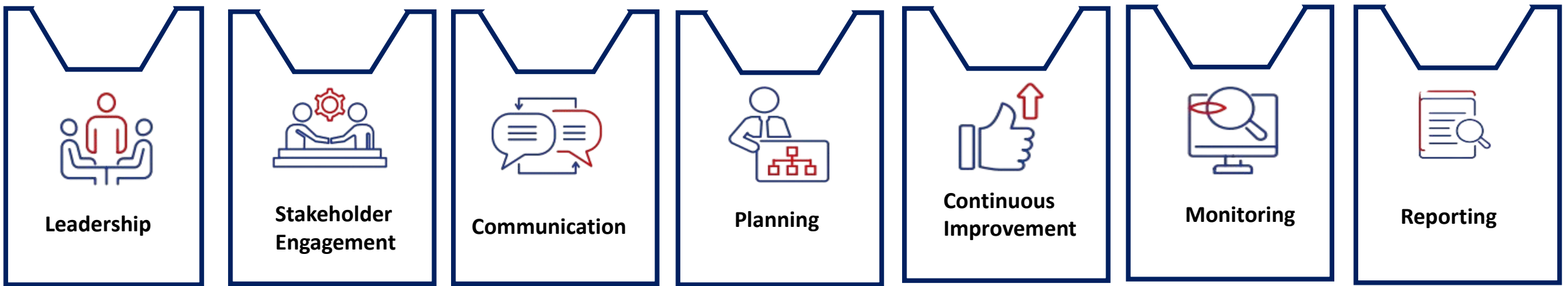
Sustainability Strategy

In line with SDG Goals








- 13 CLIMATE ACTION** **Climate Change**
 - Accelerating decarbonization pathway by scaling RE capacity and Reducing carbon emission intensity
 - TCFD Risk assessment for our operational RE projects being planned in FY27 to identify key climate related risks
- 6 CLEAN WATER AND SANITATION** **Water Security**
 - Advancing water stewardship through efficiency, Reuse and Recycle
 - Strengthening water management through water neutrality assessments at operational plants
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION** **Waste**
 - Zero Waste to Landfill (ZWTL): by strengthening waste segregation, co-processing and circular use of products
 - Enhance circularity of Key waste streams (Hazardous and Non-Hazardous)

- 13 CLIMATE ACTION** **Air Emissions**
 - Enhanced lime dozing efficiency to reduce Sox
 - Improved ESP availability to control PM emissions
- 15 LIFE ON LAND** **Bio-diversity**
 - TNFD and No Net Loss (NNL) desktop assessment to achieve No Net loss of Biodiversity by 2030
 - Integrating sustainability in project planning and execution via ESIA studies
- 10 REDUCED INEQUALITIES** **Social**
 - Strengthening human rights governance with human rights due diligence assessments
 - Community programs at operational plants and promoting climate resilience and sustainable practices

The organization's strategic sustainability framework is anchored in the following core pillars



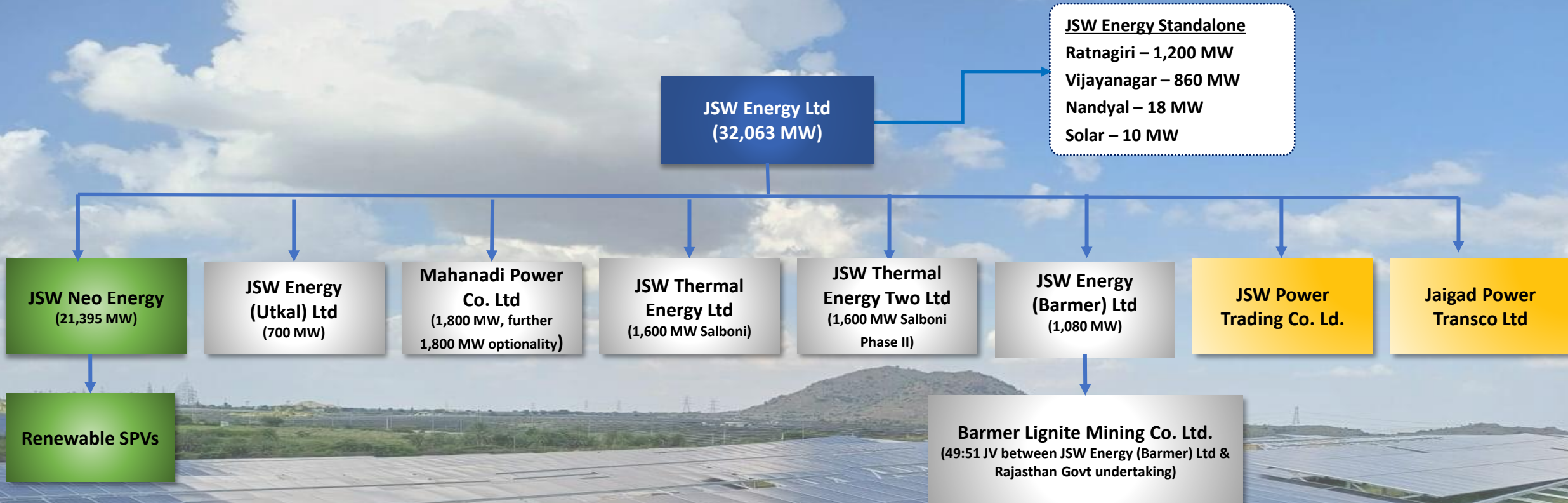
JSW Energy : Key Highlights

 Proven Execution Excellence	<ul style="list-style-type: none">✓ Proven project execution skills✓ Differentiated business strategy for growth to 30 GW generation capacity, focusing on both renewables and base load capacity✓ Foraying in New Energy Platforms: Green Hydrogen, Floating Solar, Energy Storage, Energy Products & Services
 Focus on Sustainability	<ul style="list-style-type: none">✓ Strong Focus on ESG✓ Rated (i) TPI Level 5(highest rating) and (ii) scored 82/100 at S&P Global (DJSI)✓ Part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group
 Efficient O&M	<ul style="list-style-type: none">✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector✓ Barmer(2021), Ratnagiri(2022) and Vijayanagar (2023) and Sholtu (2025) Plants awarded 'SWORD OF HONOUR' by British Safety Council
 Steady EBITDA and Cash accruals	<ul style="list-style-type: none">✓ ~95% of total installed portfolio tied up under LT PPA (FY26)✓ Two-part tariff structure mitigating fuel and forex risk
 Healthy Receivables	<ul style="list-style-type: none">✓ Receivables days at low levels in DSO terms✓ Favorable placement in Merit Order Dispatch & diversified off-takers mitigate Receivable risk
 Strong Balance Sheet	<ul style="list-style-type: none">✓ Healthy debt metrics to be maintained while pursuing value accretive growth✓ A healthy cash balance of ₹ 7,159 Cr and financial flexibility with JSW Steel equity shareholding✓ Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth in FY25; further raised ₹ 3,000 Cr via preferential allotment in FY26
 Low Cost of Funding	<ul style="list-style-type: none">✓ Weighted average cost of debt at 8.68% as of Dec 31, 2025, down 37 bps from Mar 31, 2025✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio, cost saving of > ₹240 cr✓ Raised a USD 707 million green bond to refinance debt for hydro entity in May'21✓ Raised a USD 675 million ECB in JSW Neo Energy in FY26

JSW Energy Broad Corporate Structure



JSW Energy Limited: Corporate Structure



JSW Neo Energy Limited: Corporate Structure



**JSW Neo Energy Ltd
(Renewable Holding Co.)
21,395 MW**

Hydro SPVs



- JSW Hydro Energy Ltd. (1,391 MW)
- JSW Energy (Kutehr) Ltd. (240 MW)

Wind & Solar SPVs



- O2 Power SPVs (4,709 MW)
- Mytrah SPVs (1,753 MW)
- JSW Renew Energy Ltd (810 MW SECI-IX)
- JSW Renew Energy Two Ltd (454 MW SECI-X)
- JSW Renew Energy Three Ltd (300 MW SECI-XII)
- JSW Renew Energy Eight Ltd and JSW Renew Energy Nine Ltd (1,025 MW SECI-XVI)
- JSW Renew Energy Ten Ltd (300 MW GUVNL)
- JSW Renew Energy Eleven Ltd (700 MW SECI - XIII)
- JSW Renew Energy Thirteen Ltd (700 MW NTPC)
- JSW Renew Energy (Raj) Ltd (700 MW GUVNL)
- JSW Renew Energy (Vijayanagar) Ltd (866 MW Captive)
- JSW Renew Energy (Dolvi) Ltd (96 MW Captive)

Product & Services SPVs



- JSW Green Hydrogen Ltd
- JSW Renew C&I One Limited
- JSW Renew C&I Two Limited
- JSW Renew Energy Five Limited

Segment Wise Performance | Thermal



10,658 MW



Thermal Capacity
10,658 MW

=

Installed
5,658 MW

+

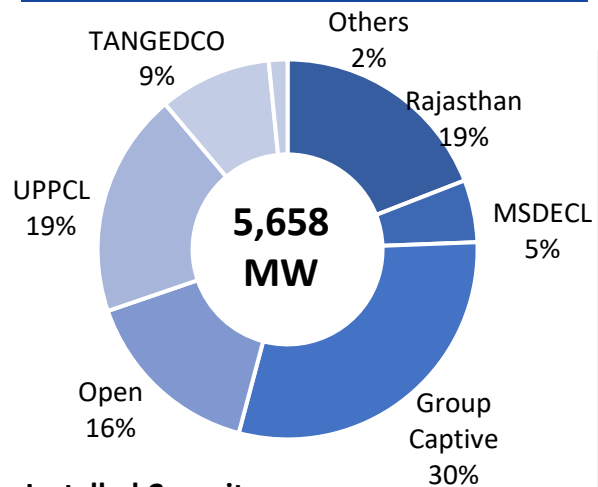
Under-construction
3,200 MW

+

Pipeline
1,800 MW

Thermal Assets | Q3 FY26

Offtaker Profile



Operational Assets 5,658* MW






Installed Capacity

PPA /Tied up

Fuel Type

Net Generation Of 7,897 MUs

PLF/(Deemed PLF)

					
Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	
1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	
1,105 MW	1,080 MW	860 MW	Untied **	1,712 MW ^	
Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	
LT	1,433 MUs (-13% YoY)	1,389 MUs (-7% YoY)	1,321 MUs (53% YoY)	-	1,765 MUs
Total	1,583 MUs (-20% YoY)	1,389 MUs (-7% YoY)	1,360 MUs (31% YoY)	1,083 MUs (90% YoY)	2,460 MUs
LT	65%/(96%)	67%/(78%)	100%/(90%)	-	50%/(88%)
Total	65%/(94%)	67%/(78%)	77%/(90%)	75%	66%/(84%)

84% of Current Installed Thermal Capacity is tied-up under Long-Term PPA - | Under Construction 3,200 MW Salboni Thermal Power Plant

Segment Wise Performance | Renewables



21,405 MW



Renewable Capacity
21,405 MW



Installed
7,678 MW



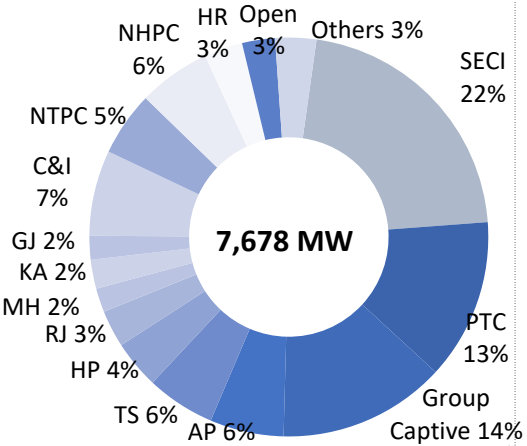
Under-construction
10,816 MW



Pipeline
2,761 MW

Renewable Assets | Q3 FY26

Offtaker Profile



Group Captive: 1,043 MW (14%)

- Solar : 278 MW
- Wind : 765 MW

C & I: 533 MW (7%)

- Solar : 323 MW
- Wind : 210 MW

Net Generation of 3,220 MUs

PLF (%)

Total
18,494 MW

Operational
7,678 MW

Under Construction
10,816 MW

LT
Total

LT
Total

Wind – 6,009 MW

Operational 3,648 MW



Total Capacity | Operational

Mytrah 1,331 | 1,331
O2 Power 750 | 256
Vashpet 45 | 45
Hetero 125 | 125
SECI X 454 | 454
SECI IX 810 | 702
Captive JSW Steel 738 | 735

Total Capacity | Under construction

O2 Power 750 | 494
SECI Projects 2,589 | 1,433
Captive JSW Steel 738 | 3
Adani Energy 250 | 250
C&I 182 | 182

1,301 MUs (103% YoY)
1,301 MUs (103% YoY)

16%
16%

Hydro - 1,631 MW

Operational 1,631 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240

Total Capacity | Under construction

Tidong 150 | 150

920 MUs (27% YoY)
920 MUs (27% YoY)

27%
27%

Solar – 5,623 MW

Operational 2,127 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Mytrah 422 | 422
O2 Power 1,903 | 1,427
Barmer Group Captive 5 | 5
Vijayanagar Floating 20 | 20
Others 28 | 28

Total Capacity | Under construction

O2 Power 1,903 | 476
SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 300
Pavagada 300 | 300
KREDL (Solar + BESS) 100 | 100
Group Captive/C&I 220 | 220

999 MUs (252% YoY)
999 MUs (252% YoY)

20%
20%

Hybrid – 5,231 MW

Operational 272 MW



Total Capacity | Operational

O2 Power 1,435 | 265
JSW Cement (Nandyal) 37 | 5
JSW Cement (Vijayanagar) 31 | 3

Total Capacity | Under construction

Group Captive 1,265 | 1,265
MSEDCL 1,600 | 1,600
O2 Power 1,435 | 1,170
FDRE IV 350 | 350
C&I 339 | 339
GUVNL 234 | 234

All under construction projects are tied-up under long term PPA

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Appendix



Operational Performance – Thermal

Location (Current Capacity)			Net Generation (MUs)						PLF/CUF (%)			
			Capacity (%)	Q3 FY26	Q3 FY25	Change YoY	9M FY26	9M FY25	Change YoY	Q3 FY26	Q3 FY25	9M FY26
Ratnagiri (1,200 MW)	LT	92%	1,433	1,639	-13%	4,693	4,965	-5%	65 (*96)	74 (*90)	71 (*93)	75 (*88)
	Total	100%	1,583	1,984	-20%	5,406	5,930	-9%	65 (*94)	82 (*96)	75 (*95)	82 (*94)
Barmer (1,080 MW)	LT	100%	1,389	1,487	-7%	4,135	4,438	-7%	67 (*78)	70 (*77)	67 (*78)	70 (*75)
Vijayanagar (860 MW)	LT	98%	1,321	863	53%	3,616	2,032	78%	100 (*90)	100 (*100)	74 (*90)	100 (*100)
	Total	100%	1,360	1,042	31%	3,859	2,759	40%	77 (*90)	59 (*59)	74 (*88)	53 (*54)
KSK Mahanadi (1,800 MW)	LT	95%	1,765	NA	NA	6,694	NA	NA	50 (*88)	NA	64 (*97)	NA
	Total	100%	2,460	NA	NA	8,046	NA	NA	66 (*84)	NA	73 (*93)	NA
Utkal (700 MW)	Total	100%	1,083	571	90%	2,732	1,404	95%	75 (*75)	79 (*79)	64 (*64)	66 (*66)
Nandyal (18 MW)	LT	100%	23	21	11%	70	59	19%	67 (*100)	59 (*100)	66 (*100)	56 (*100)
Total Thermal (5,658 MW)	LT	85%	5,931	4,010	48%	19,208	11,494	67%	62 (*88)	80 (*90)	68 (*90)	77 (*85)
	Total	100%	7,899	5,105	55%	24,247	14,590	66%	69 (*85)	72 (*79)	71 (*86)	69 (*76)

Operational Performance – Renewables

Location (Current Capacity)			Net Generation (MUs)						PLF/CUF (%)			
			Capacity (%)	Q3 FY26	Q3 FY25	Change YoY	9M FY26	9M FY25	Change YoY	Q3 FY26	Q3 FY25	9M FY26
Hydro (1,631 MW)*	LT	97%	920	682	35%	5,665	5,104	11%	27	24	59	60
	Total	100%	920	723	27%	5,859	5,479	7%	27	25	59	62
Solar (2,289 MW)**	LT	100%	999	284	252%	2,829	914	209%	20	19	20	21
Wind (3,758 MW)**	LT	100%	1,301	639	103%	6,616	3,489	90%	16	13	28	26
Total Renewables (7,678 MW)	LT	99%	3,220	1,606	101%	15,110	9,507	59%	NA	NA	NA	NA
	Total	100%	3,220	1,646	96%	15,304	9,882	55%	NA	NA	NA	NA

LT : Long Term; ST: Short Term,
 Figures rounded off to nearest units digit
 *Includes generation from hybrid capacities

Consolidated Financial Results

9M FY26	9M FY25	Particulars in ₹ Crore	Q3 FY26	Q3 FY25
15,027	9,142	Total Revenue	4,255	2,640
8,439	4,602	EBITDA	2,202	1,115
56%	50%	<i>EBITDA Margin(%)</i>	52%	42%
2,376	1,173	Depreciation	829	406
4,208	1,594	Finance Cost	1,485	565
1,863	1,853	Profit Before Tax	(108)	150
1,868	1,543	Profit After Tax	420	168
3,660	2,655	Cash Profit After Tax ¹	570	507
10.69	8.84	Diluted EPS ² (₹)	2.41	0.96

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Standalone	695	977	2,390	2,994
JSW Energy (Barmer)	598	667	1,792	2,052
JSW Energy (Utkal)	418	245	1,428	775
Mahanadi	1,305	-	4,408	-
JSW Hydro Energy	163	179	892	964
O2 Power	467	-	1,020	-
Mytrah	212	206	1,230	1,197
JSW Renewable Energy (Vijayanagar)	133	60	443	200
JSW Renew Energy (SECI IX)	94	42	448	135
JSW Renew Energy Two (SECI X)	53	40	253	188
Kutehr	55	-	133	-
JPTL	11	17	33	50
Consolidated*	4,081	2,439	14,403	8,556

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Standalone	387	386	1,293	1,305
JSW Energy (Barmer)	174	188	500	633
JSW Energy (Utkal)	102	45	473	190
Mahanadi	726	-	2,400	-
JSW Hydro Energy	146	151	838	906
O2 Power	278	-	763	-
Mytrah	169	183	1,190	1,075
JSW Renewable Energy (Vijayanagar)	129	53	427	184
JSW Renew Energy (SECI IX)	87	39	416	128
JSW Renew Energy Two (SECI X)	50	34	240	179
Kutehr	43	-	118	-
JPTL	10	16	33	49
Consolidated*	2,202	1,115	8,439	4,602